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Who are the CADTM? What is Illegitimate Debt? An ABC

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Who are the CADTM? What is Illegitimate Debt? An ABC

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ABOUT THE CADTM

Founded in 1990, the Committee for the Abolition of Illegitimate Debt (Comité pour l'Abolition des dettes illégitimes, previously called *Comité pour l'Annulation de la Dette du Tiers-Monde* [Committee for the Cancellation of Third-World Debt], the source of its acronym) works tirelessly to highlight how debt is linked to the inability of the global capitalist and patriarchal economic system to protect the basic rights of millions of people worldwide.

CADTM International is a network comprising approximately thirty organizations active in more than thirty countries across four continents: Africa, Asia, Latin America and Caribbean, and Europe. Its primary focus, centred on the issue of debt, involves undertaking actions and developing popular radical alternatives aimed at fostering the emergence of a world rooted in sovereignty, solidarity, and co-operation among peoples, as well as respect for nature and for life, equality, social justice and peace.

During the 1990s, the CADTM highlighted the necessity of establishing just and equitable relations between the countries of the North and South, beginning with the cancellation of debt. It specifically emphasized the detrimental impact of the debt mechanisms em-

ployed by multilateral financial entities, such as the governments of the North through the Paris Club and major private international financial groups, on the development of Southern countries. Today, in addition, the involvement of new creditors such as China must be taken into consideration.

Whereas the priority of the CADTM, as its original name indicates, was the cancellation of debt in the countries once referred to as the Third World, its broader goal is to elucidate, through its analyses and activism, how the "Debt System" is harmful not only for the people of the countries of the Global South, but also for the populations of the most industrialized countries.

As stated in the Political Charter of the CADTM International:

"In both the North and the South, debt is one of the devices used to transfer the wealth created by workers and small producers to the capitalists. Public debt is used by the creditors as an instrument of political and economic domination that establishes a new form of colonization, with the local ruling classes taking their commission in the process. Abusive private debts claimed from the popular classes are a tool of dispossession and oppression."

Before we address the heart of the matter, we should clarify terminology.

¹ Political Charter of CADTM International, discussed and approved at the World Assembly of the CADTM network on 15 November 2021 in Dakar: www.cadtm.org/Political-Charter-of-CADTM-International

TERMINOLOGY: South/North - Developing/Developed Just What Are We Talking About?

VOCABULARY CHOICES ARE NOT NEUTRAL

The terms used to designate the various categories of countries reveal theoretical and political divergences related to analysis and strategy. Generally, these divergences are linked to the social content of the economic concepts; economic categories are often presented as reflecting natural laws, in which social relations and power struggles have a limited role. For instance, the dominant view perceives underdevelopment as a mere time lag, sometimes attributing it to natural causes. Let us examine some of these terms:

1. Underdeveloped countries: this term has become obsolete because of its derogatory connotations.

2. Developing countries: this expression is less derogatory than the first but betrays the same biased perception of a mere time lag. Moreover, it implies an improvement of the situation that is not always verifiable. The World Bank still classifies countries as either "developed" or "developing."²

3. Least developed countries: a term used

² Tariq Khokar, "Should we continue to use the term 'developing world'?", Worldbank.org, November 2015: <https://blogs.worldbank.org/en/opendata/should-we-continue-use-term-developing-world> [accessed 23/07/2025].

«In 1951, in a Brazilian journal, I mentioned three worlds, but without using the term "Third World." I coined and used the term for the first time in an article published in the French weekly L'Observateur on 14 August 1952. This is how the article ended: "Because at last this ignored, exploited Third World, looked down on as was the Third Estate, also wants to be acknowledged." I was referring to the well-known words of Siyès¹ on the Third Estate during the French Revolution»

Alfred Sauvy, demographer and economist²

¹ "1. Qu'est-ce que le tiers-état ? – Tout. 2. Qu'a-t-il été jusqu'à présent dans l'ordre politique? – Rien. 3. Que demande-t-il? – À être quelque chose" (What is the Third Estate? Everything. What has it been hitherto in the political order? Nothing. What does it desire to be? Something). Abbé Sieyès, *Qu'est-ce que le tiers-état? précédé de l'Essai sur les privilèges* (1788) <https://alphahistory.com/frenchrevolution/sieyes-what-is-the-third-estate/> [accessed 23/07/2025].

² Collège de France, "Anciennes Chaires – Alfred Sauvy" <https://www.college-de-france.fr/en/chair/alfred-sauvy-social-demographics-people-lives-statistics-chair>. Accessed 23/07/2025

in the classifications of international authorities, yet it combines all the preceding defects.

4. Third World: a term coined by Alfred Sauvy in 1952 (by analogy with the Third Estate) and which gained popularity during the Cold War as a means of naming all the countries taking an independent stand, whether in relation to the United States or to the USSR.³

³ Alfred Sauvy: "We readily speak of two opposing worlds [the capitalist world and the socialist world – author's note], of their possible war, of their coexistence, etc., all too often forgetting that there exists a third one, the most important, and in fact the first one in chronological terms. This is the body of those that we call, in United Nations fashion, the underdeveloped countries. [...] The underdeveloped countries, the third world, have entered into a new phase [...]. Because at last this ignored, exploited

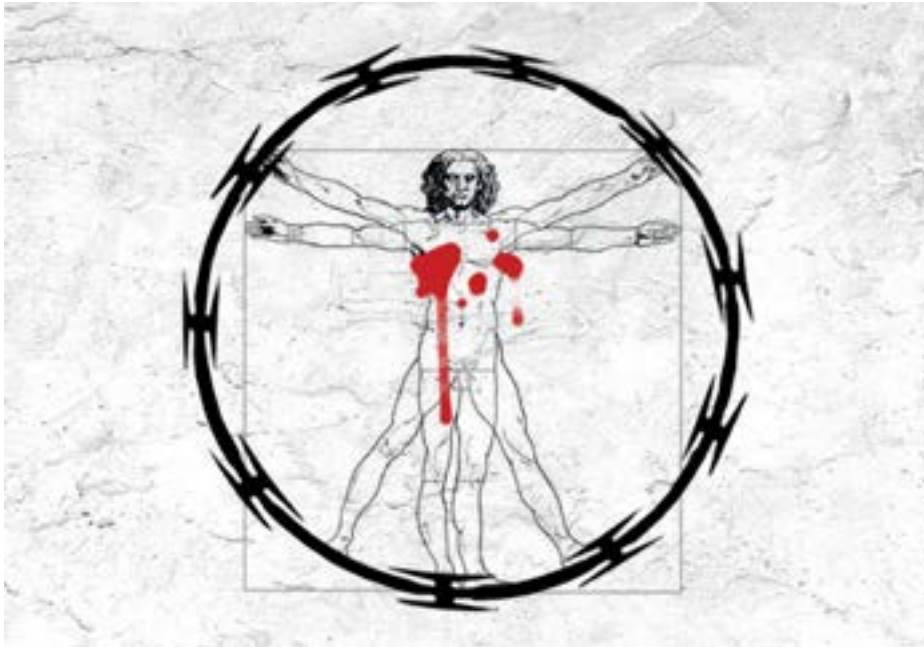


Illustration: Jorge Alaminos

Two factors have made the use of the term more problematic, although its use persists out of habit: on the one hand, the disappearance of the USSR and the Soviet bloc, and on the other hand, the growing heterogeneity of the former countries of the Third World, several of which have experienced actual economic development or, in some cases, have even joined the group of “developed” countries in the World Bank’s classification. In the early twenty-first century, China became the world’s second-ranking economic power.

5. Poor countries: a term that focuses on the economic poverty that affects the majority of the population in the countries, often masking the stark inequalities that exist within them. Furthermore, several nations deemed poor are in fact rich in natural resources, not to mention their cultural wealth.

Third World, looked down on as was the Third Estate, also wants to be acknowledged.” (*L’Observateur*, 14 August 1952, No. 118; translation CADTM).

These countries should more accurately be referred to as “exploited” or “impoverished.”

6. Countries of the South: a convenient term that stresses the separation from the countries of the northern hemisphere, who are often “developed” and dominant. However, the term has two significant shortcomings: it overlooks the numerous exceptions to this geographical classification, and it suggests that geography is a determining factor. To better reflect realities on the ground, Latin America prefers the terms “Global South” and “Global North.” We also refer to “the South(s)” using the plural to emphasize the diversity among many countries in the South.

7. Peripheral countries: a term that belongs to the structuralist and Marxist lexicon, highlighting the domination inherent in a global capitalism driven by the most industrialized nations (the “Centre”) and their imperialist policies.

8. Emerging countries: a term that designates economies that have embarked on a clear trajectory of industrialization, distinguishing them from the formerly more homogeneous “Third World.” China, India, and Brazil are the primary examples. This term is often replaced by “emerging markets,” a change that reflects the neoliberal vision, in which development necessarily requires integration into the international division of labour dictated by capitalist globalization. It is important to note that five countries classified as “emerging” have established cooperation within a framework known as BRICS, derived from their respective initials: Brazil, Russia, India, China and South Africa. This group has been extended since January 1 2024. Now known as BRICS+, it has ten members: the five just mentioned and Egypt, Ethiopia, Indonesia, Iran and the United Arab Emirates.

9. Countries in transition towards a market economy: a euphemism for Eastern European nations which, following the collapse of the USSR and the disintegration of the Soviet bloc, have taken the path of restoring capitalism.

For the CADTM, the distinction made between North and South and developed and developing countries also encompasses domination by international financial institutions (IFIs) such as the World Bank, the IMF and other creditors, which impose imperialist and neocolonial policies under the control of the major powers in the North.

In this “ABC,” in spite of their various shortcomings, the following terms are used as synonyms: *countries of the South, South(s), Periphery, impoverished countries, developing*

countries, and Third World.

They are usually contrasted with countries of the North, Centre or Core countries – also used as synonyms. This group is dominated by the major industrialized or imperialist countries.

In spite of our reluctance and for reasons having to do with statistical data, the CADTM feels we have no choice but to use categories established by the World Bank. The CADTM lacks the resources to set up a global database of its own that would take into account much more relevant standards than those the World Bank uses to establish categories of countries.

As of 2025 ?

In 2025, according to the World Bank, “developing countries” comprises three categories, by income, namely:

25 “low-income economies” (countries where the GDP *per capita* is lower than or equal to USD 1,135 per year);

50 “lower-middle-income economies” (countries where the GDP *per capita* stands between USD 1,136 and USD 4,495 per year);

54 “upper-middle-income economies” (countries where the GDP *per capita* stands between USD 4,496 and USD 13,935 per year).⁴

This classification ranks as “developing”

⁴ World Bank, “World Bank Country and Lending Groups,” 2020: <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups> [accessed 12/08/2025].

countries whose economies are as different from each other as Thailand and Haiti, Brazil and Niger, Argentina and Bangladesh. The World Bank includes China among the 54 “upper-middle-income” economies. We have decided to treat China on its own, considering the country's economic significance and the size of its population. According to our approach, there were 130 countries in the South in 2024 (131 according to the World Bank).

Broadly speaking, the South includes Latin America, the Caribbean, the Middle East, North Africa, Sub-Saharan Africa, South Asia, Southeast Asia and the Pacific, Central Asia, Turkey and the Central and Eastern European countries that are not EU members.

THE NORTHERN HEMISPHERE

When we use the term “North,” we mean a group of 86 countries identified by the World Bank as having high-income economies, namely countries where the GDP per capita is above USD 13,935 per year.

The North thus includes Western European countries, Central and Eastern European countries that are members of the EU, the United States of America, Canada, Japan, South Korea, Australia, New Zealand, Russia and some 40 countries at varying latitudes. Not all of these countries are considered “industrialized” in the sense of having significant manufacturing sectors in their economies. In fact, some of these countries are hardly industrialized at all, but they are regarded by international bodies as having achieved a high level of income either by successfully at-

tracting foreign capital—particularly through their status as tax havens (such as Panama, the Seychelles, the Bahamas and the Cayman Islands)—or by relying on income from oil extraction (such as the Arab States of the Persian Gulf and Brunei in Southeast Asia).

DEBT AS AN INSTRUMENT OF DOMINATION AND DISPOSSESSION

Over the last fifteen years, Greece has served as a prime example of how a nation and its citizens can be stripped of their sovereignty by being forced to repay debt that is clearly illegitimate. Since the 19th century, from Latin America to China, in Haiti, Greece, Tunisia, Egypt and the Ottoman Empire, public debt has served as a coercive mechanism to impose dominance and expropriate resources (Toussaint, 2019). From the 19th century onwards, debt and free trade, together, have constituted the fundamental force for the subordination of entire economies. Through these two interconnected processes, local elites align themselves with major financial powers to subject their nations and peoples to a mechanism for transferring wealth to creditors, whether local or foreign.

Contrary to commonplace ideas, it is generally not the indebted countries of the periphery that are the cause of sovereign debt crises. These crises break out first in the biggest capitalist countries or result from unilateral decisions by those countries which have devastating repercussions, causing major crises in indebted peripheral countries. It is not so-called “excessive” public spending that builds

up unsustainable debt levels, but rather economic factors in the creditor countries of the North and the conditions imposed by local and foreign creditors.

To return to the 19th century, also note that real interest rates were abusively high, and so were bankers’ commissions. The indebted countries, unable to keep up with repayments, were repeatedly forced to resort to contracting new loans to repay old ones. And when they reached the point where they could no longer keep up, the great powers had license to use military action to ensure they were repaid.

Debt crises and their outcomes are always under the control of the big banks of the major economic powers, the governments that support them, and the international financial institutions.

Yet it is possible to escape from the trap of debt. Over the last two centuries, several states have successfully repudiated debts on the grounds that they were either illegitimate or odious.

They include Mexico, the USA, Cuba, Russia, China and Costa Rica. Conflict involving debt non-payment has given birth to a judicial doctrine known as odious debt, which is still pertinent today.



The odious debt doctrine, formulated in 1927 by Alexander Nahum Sack (1890–1955), considers a debt odious if it fulfils two conditions:

1) The population does not enjoy the benefits: the debt was incurred not in the interests of the people or the State but against their interest and in the personal interest of the leaders or individuals holding power.

2) Lenders' complicity: the lenders had foreknowledge, or could have had foreknowledge, that the funds concerned would not benefit the population.

According to Sack's doctrine, this general rule applies regardless of whether the regime in question is democratic or despotic in nature.

Sack, the father of the odious debt doctrine, clearly states that "regular governments [may] incur debts that are incontestably odious." He defines a regular government as follows:

By a regular government is to be understood the supreme power that effectively exists within the limits of a given territory. Whether that government be monarchical (absolute or limited) or republican; whether it functions by

"the grace of God" or "the will of the people"; whether it express "the will of the people" or not, of all the people or only of some; whether it be legally established or not, etc., none of that is relevant to the problem we are concerned with.

In Sack's words, a debt may be considered odious if:

a) the purpose which the former government wanted to cover by the debt in question was odious and clearly against the interests of the population of the whole or part of the territory, and b) the creditors, at the moment of the issuance of the loan, were aware of its odious purpose.

He continues:

Once these two points are established, the burden of proof that the funds were used not to odious ends, harmful to the population of all or part of the state, but indeed for general or special needs of the state that were not of an odious character would be upon the creditors.⁵

There are several historical examples of governments applying Sack's doctrine of odious debt.

5 See Éric Toussaint, "The Doctrine of Odious Debt: from Alexander Sack to the CADTM," CADTM.org, 24 November 2016 (<https://www.cadtm.org/The-Docctrine-of-Odious-Debt-from-Alexander-Sack-to-the-CADTM>) [accessed 23/07/2025]. Sack's original French text, *Les effets des transformations des États sur leurs dettes publiques et autres obligations financières* (The effects of the transformation of States on their public debt and other financial obligations — Paris: Recueil Sirey, 1927), is available, slightly abridged, at http://cadtm.org/IMG/pdf/Alexander_Sack_DETTE_ODIEUSE.pdf [accessed 23/07/2025].

A LITTLE HISTORY

Debt was used by France to subjugate Tunisia in 1881 and by Britain to dominate Egypt in 1882

Creditors—whether powerful states, the multilateral organizations that serve them, or banks—have become highly adept at imposing their will on debtors. From the early 19th century, Haiti, the first independent Black republic, emerged as a significant testing ground. The island gained freedom from the yoke of the French empire in 1804, yet Paris did not relinquish its claims on the country. France forced Haiti to pay a royal indemnity to former colonial slave owners. The agreements of 1825, entered into by Haiti's new leaders, established a monumental independence debt that had already become untenable by 1828 and took a full century to repay, thereby making any real development impossible.

France used debt to subjugate Tunisia in 1881,⁶ while the British employed it to dominate Egypt in 1882.⁷ The lending powers leveraged unpaid debt to impose their will



Signing of the treaty between Haiti and France, 1825

on countries that had previously been independent. Greece, too, emerged in the 1830s burdened by debt, which kept it under the influence of Russia, France, and Britain.⁸ Newfoundland, which became the first autonomous dominion of the British Empire in 1855, well before Canada and Australia, was compelled to renounce its independence in 1933 due to a severe economic crisis. To address its debts, it was ultimately incorporated into Canada in 1949. Canada consented to assume responsibility for 90 percent of Newfoundland's debt (Reinhardt and Rogoff, 2010).

6 See Éric Toussaint, "Debt: how France appropriated Tunisia," CADTM.org, 13 June 2016: <https://www.cadtm.org/Debt-how-France-appropriated>

7 See Éric Toussaint, "Debt as an instrument of the colonial conquest of Egypt," 6 June 2016: <https://www.cadtm.org/Debt-as-an-instrument-of-the-colonial-conquest-of-Egypt>. Also see Toussaint, "Another look at the debt of Tunisia and Egypt in the 19th century and the colonization of those countries by France and Britain," CADTM.org, 29 September 2022 (<https://www.cadtm.org/Another-look-at-the-debt-of-Tunisia-and-Egypt-in-the-19th-century-and-the>)

8 See Éric Toussaint, "Newly Independent Greece had an Odious Debt round her Neck," CADTM.org, 26 April 2016 (<https://www.cadtm.org/Newly-Independent-Greece-had-an>)

THIRD WORLD DEBT DURING THE 1960s AND 1970s

*Debt was the major
instrument for imposing
neocolonial policies*

Similar processes recurred after World War II, as Latin American countries sought capital to finance their development and Asian and African colonies achieved independence. Debt was the primary tool for imposing neocolonialist policies. After WWII, the use of force against a debtor nation became unacceptable, necessitating the development of new forms of coercion.

The massive loans granted from the 1960s on to an increasing number of developing countries (especially those of strategic importance to the Western powers, like Mobutu's Congo, Suharto's Indonesia, Brazil under military dictatorship, and countries like Yugoslavia and Mexico) served to oil the powerful machinery designed to regain control over countries that were successfully beginning to adopt policies that were independent of their former colonial rulers and of Washington.

Three major actors have driven post-colonial countries into debt by promising relatively low interest rates:

1. Private actors: Major private Western banks aiming to deploy massive amounts of excess liquidity, and in particular petrodollars invested by petroleum-exporting countries following the oil crisis of 1973;

2. Bilateral players: Countries of the North seeking to stimulate their economies following the 1973 crisis and who saw the countries of the Global South as potential targets; and

3. Multilateral players: The World Bank, aiming to bolster US geopolitical influence and prevent the increasing expansion of private banks from overshadowing it.

Local elites also promoted higher levels of debt and benefited from it, whereas the populations of the borrowing countries gained nothing.



Augusto Pinochet (1915–2006), who became president of Chile after leading a coup d'état with the support of the USA on 11 September 1973

Theoretical mumbo-jumbo on the need for the South to resort to foreign debt

According to conventional wisdom as taught in universities, savings should precede investment and are often insufficient in developing countries. This idea suggests that a fundamental factor hindering development is the shortage of savings, creating a need for an influx of external funding. Paul Samuelson (1980), in *Economics*, examined the history of US indebtedness during the 19th and 20th centuries to identify four distinct stages of progress towards prosperity:

1. A young, borrowing nation in debt (spanning from the War of Independence in 1776 to the conclusion of the Civil War in 1865).
2. A mature indebted nation (from 1873 to 1914).
3. A new lending nation (from the First to the Second World Wars).
4. A mature lending nation (1960s).

Samuelson and his followers imposed the model of US economic development from the late 18th century until the Second World War, in procrustean fashion, onto the approximately one hundred countries that comprised the Third World post-1945, as if it were feasible for all these nations to simply replicate the US experience.

Regarding the necessity of relying on foreign capital (in the form of loans and foreign investments), one of Walt Whitman Rostow's associates, Paul Rosenstein-Rodan, claimed that *"The main function of foreign capital inflow is to increase the rate of domestic capital formation up to a level [...] which could then be maintained without any further aid."* (Rosenstein-Rodan, 1961). According to Rosenstein-Rodan, foreign capital will contribute to the formation of national capital—in other words, it will be invested in its entirety, and the investment will result in increased production. This idea is in contradiction with reality. It is not true that foreign capital contributes to national capital formation and is invested *in toto*. A large part of foreign capital swiftly leaves the countries to which it is temporarily allocated (via capital flight and repatriation of profits), and in certain cases never even reaches them.

Rosenstein-Rodan, who was Assistant Director of the Economics Department at the World Bank between 1946 and 1952, made monumental errors in his predictions about when various countries would reach self-sustaining growth. He estimated that Colombia would achieve that stage by 1965, Yugoslavia by 1966, Argentina and Mexico between 1965 and 1975, India in the early 1970s, Pakistan three or four years after India, and the Philippines after 1975. The facts have shown those predictions to be devoid of sense.

Development planning, as envisaged by the World Bank and much of Western academia, amounts to pseudo-scientific deception based on mathematical equations whose intent is to legitimize and strengthen developing countries' reliance on foreign capital. The following example, proposed by Max Millikan and Rostow (1957: 158), illustrates this point: *"...if the initial rate of domestic investment in a country is 5 per cent of national income, if foreign capital is supplied at a constant rate equal to one-third the initial level of domestic investment, if 25 per cent of all additions to income are saved and reinvested, if the capital-output ratio is 3 and if interest and dividend service on foreign loans and private investment are paid at the rate of 6 per cent per year,*

the country will be able to discontinue net foreign borrowing after fourteen years and sustain a 3 per cent rate of growth out of its own resources."

There is not a single practical example to confirm this theoretical assumption.

In fact, these authors, who supported a capitalist system dominated by the US, refused to consider the profound reforms that could have enabled a form of development that did not rely on external funding.

THE DEBT CRISIS OF THE 1980s AND THE IMPOSITION OF ADJUSTMENT PROGRAMMES

Beginning in the 1980s, public debt, both in the so-called "Third World" and in the most industrialized countries, was systematically employed to enforce austerity policies under the guise of "adjustment." Accusing their predecessors of "living beyond their means" by too readily depending on loans, the majority of the governments in power imposed adjustments to public expenditures, particularly social expenditures, forcing their populations to tighten their belts.

The "Third World" and the Eastern European countries that were part of the Soviet bloc began experiencing a strong increase in public debt in the late 1960s, which culminated in a repayment crisis starting in 1982. As explained previously, responsibility for this indebtedness essentially lies with entities in the most industrialized countries: private banks, the World Bank, and the governments of the North, who unleashed a literal flood of hundreds of billions of Eurodollars and petrodollars⁹ in loans.

⁹ "Eurodollars" refers to the dollars lent in the 1950s by the United States to European nations, particularly through the Marshall Plan, to finance their reconstruction. Consequently, from the 1960s onwards, European private banks were abundant with capital, primarily comprised of these "eurodollars," and sought to lend it out to generate profits. "Petrodollars" are dollars generated by oil. Beginning in 1973, the rise in oil prices (known as the first "energy crisis") yielded substantial revenues—"petrodollars"—for oil-producing countries, which they deposited in Western banks. To reap profits from these funds, the banks offered loans under favourable conditions.

A historical turning point was reached between 1979 and 1981 with the arrival in power of Margaret Thatcher in the UK and Ronald Reagan in the USA

The aforementioned actors in the North provided loans at very low interest rates to invest surplus capital, sell off surplus merchandise, and encourage these countries to incur debt. The public debt of countries in the Third World and Eastern Europe surged twelvefold between 1968 and 1980. During the 1970s, public debt also increased greatly in the most industrialized nations as governments endeavoured to deal with the end of the postwar boom¹⁰ by implementing Keynesian policies aimed at restarting their stalled economic machinery.

A historical turning point was reached between 1979 and 1981 with the arrival in power of Margaret Thatcher in the UK and Ronald Reagan in the USA, who began implementing policies the neoliberals had previously only dreamed of on a large scale. The USA quickly implemented a significant hike in interest rates to curb inflation and prevent a massive outflow of dollars.¹¹ This unilateral increase, later imitated by numerous countries, forced indebted public authorities to transfer vast sums to private financial institutions and other holders of debt instruments. To refinance existing debt—that is, to take out new loans to repay earlier ones—governments now faced exorbitant interest rates.

¹⁰ Known in France as the "Glorious Thirty" (*Trente Glorieuses*), the period stretched from 1945 to 1975

¹¹ Raising interest rates made investing dollars in the USA more profitable, and thus more attractive, in the hope of attracting dollars back to the country.



Illustration: Jorge Alaminos

From that moment on, on a worldwide scale, the repayment of public debt became a powerful mechanism for extracting part of the wealth created by workers and small producers to the pockets of the wealthiest 10%, capitalists in particular. These policies, dictated and imposed by neoliberals, marked the beginning of a major assault on workers by capital. Indebted governments began cutting social spending and public investment to “balance” their accounts. Then they took on the burden of new loans to accommodate rising interest rates. The outcome is the infamous “snowball” effect, which involves taking on new, more expensive loans to repay prior debts.

Governments relied heavily on taxes to repay public debt, implementing a regressive modification of tax structures beginning in the 1980s and 1990s. The share of revenues generated from taxing capital decreased, while the taxes paid by workers increased, parti-

cularly due to the widespread implementation of the value-added tax (VAT) on mass consumption.

In other words, the state took from workers and the “poor” to give to the “rich”—capital and creditors. This is the exact opposite of a policy of redistribution of wealth, which should be public authorities’ primary concern.

THE STRATEGIC IMPORTANCE OF STRUCTURAL ADJUSTMENT IN THE PERIPHERY COUNTRIES

The IMF, the World Bank, and the government of the USA initially denied the existence of a debt crisis. Then, in particular from the late 1980s, “structural adjustment” policies began to be implemented, driven by the IMF,

which imposed its conditions in exchange for loans to indebted governments. These policies were in fact a continuation—albeit in a new form—of the offensive that had commenced during the previous decade with the measures instituted by the military dictatorships in Chile, Argentina, and Uruguay, among others.

The strategists of the governments of the North and the multilateral financial institutions that serve them, beginning with the World Bank, saw themselves as facing a challenge: the loss of control over an expanding portion of the Periphery. During the 1940s and continuing through the 1960s, one nation after another gained independence from the former European colonial powers. The Soviet bloc asserted its influence over Eastern Europe, the Chinese and Cuban revolutions achieved success, and anti-imperialist and redistributive policies were enacted by capitalist regimes in the periphery—from Peronism in Argentina to Nehru’s Congress in India and pan-Arabism under Nasser in Egypt. In short, new movements and organizations had emerged worldwide, all posing threats to the dominance of the major capitalist powers with the “Cold War” with the Soviet Union as a backdrop.

“In many cases, the loans were meant to corrupt governments during the Cold War. The problem at the time was not whether the money was beneficial to the well-being of the country but whether it led to a stable situation in light of world-wide geopolitical realities.”

Joseph E. Stiglitz (Chief Economist of the World Bank from 1997 to 1999, Nobel Prize in Economics in 2001), in *“L’Autre*

mondialisation,” Arte TV, 7 March 2000 (translation CADTM)

The massive granting of loans starting in the 1960s was aimed at compelling these countries to abandon their nationalist policies and strengthen the connection between the economies of the Periphery and the global market dominated by the Centre. The purpose was also to ensure a steady supply of raw materials and fuel for the economies of the Centre. The goal was to lower the prices of the products exported by gradually placing the peripheral countries in competition with one another and encouraging them to “enhance their export model,” thereby reducing production costs in the North and increasing profit margins there.

Without going so far as to say that the loan policies of the World Bank and the governments of the major industrialized countries amounted to a conspiracy against the Periphery, a close analysis of the policies of the World Bank and the governments of the major industrialized countries regarding loans to Periphery countries does reveal at least a certain degree of strategic intent.¹²

THE 1982 CRISIS

The crisis that broke out in 1982 stemmed from the combined effects of declining prices for exports by peripheral countries to the glo-

¹² For a more in-depth analysis, see: Éric Toussaint, *The World Bank – A Critical History*, <https://www.plutobooks.com/9780745348285/the-world-bank/> [accessed 12/08/2025] and Damien Millet, Éric Toussaint, *60 Questions on the IMF-World Bank and the Debt Scam*, <https://www.cadtm.org/60-Questions-on-the-IMF-World-Bank> [accessed 23/07/2025].

bal market and soaring interest rates. Overnight, increased debt repayments had to be made with plummeting revenues. The result was financial strangulation. The indebted nations announced they were facing payment difficulties. Consequently, private banks in the Centre refused to extend new loans and demanded repayment of existing debts. The IMF and leading industrialized capitalist nations provided new loans to enable private banks to recover their investments and avert a series of bank failures.



DEBT
«Need a little more help?»

“The Latin American debt crisis in the 1980s was brought about by the huge increase in interest rates, a result of Federal Reserve Chairman Paul Volcker’s tight money policy in the United States.”

Joseph Stiglitz, *Globalization and its Discontents*, 2002

Since that period, the IMF, supported by the World Bank, has imposed structural adjustment plans. An indebted country that refuses these adjustments faces the threat of loan suspension from the IMF and the governments of the North. We can now assert, without fear of contradiction, that those who proposed back in 1982 that the peripheral countries cease repaying their debts and form a united front of debtor nations were correct. Had the countries of the South established such a front, they would have been able to dictate their terms to the creditors, who would have found themselves in a vulnerable position.

By choosing the path of repayment and putting themselves at the mercy of the IMF, the indebted countries transferred resources equivalent to several Marshall Plans¹³ to the financial capitals of the North. In submitting to the adjustment policies, they gradually relinquished key elements of their national sovereignty; for these countries, the process

¹³ The Marshall Plan was an economic reconstruction program proposed in 1947 by George C. Marshall, Secretary of State of the United States. With a budget of USD 12.5 billion (approximately 215 billion in 2025) in the form of grants and long-term loans, the Marshall Plan provided 16 countries (including France, the UK, Italy and the Scandinavian countries) with funds for reconstruction following World War II. For more information on the Marshall Plan, see Éric Toussaint, “Why the Marshall Plan?”, <https://www.cadtm.org/Why-the-Marshall-Plan> [accessed 23/07/2025].

I need to drink / For sale

has resulted in increased dependence on the industrialized nations and their multinational corporations. None of the countries that have implemented structural adjustment policies has been able to sustain a high level of growth. In every case, social inequalities have increased. Not a single “adjusted” country has escaped.

The IMF’s adjustment programmes pursue three goals:

1. **Ensure reimbursement** of the debts contracted;
2. **Implement structural reforms** aimed at liberalizing the economy, opening it to international markets, and reducing the presence of the State;
3. Gradually **make it possible for indebted countries to have access to private loans** via the financial markets while still remaining in debt.

JUST WHAT DOES THIS “ADJUSTMENT” ENTAIL?

Structural adjustment comprises two main types of measures:

- The IMF traditionally includes macroeconomic stabilization measures in its conditions. These measures are essentially shock therapy, typically involving currency devaluation and an increase in internal interest rates in the affected countries.



- The second type involves structural reform measures (privatizations, tax reform, cuts in social spending, etc.)¹⁴

A FEW EXAMPLES OF ADJUSTMENT POLICIES

Currency devaluations are aimed at enhancing the competitiveness of exports from countries of the South (by reducing the value of the local currency compared to other currencies) to increase the inflow of hard currency necessary for repaying debt. Another advantage—and not an insignificant one in terms of the interests of the IMF and industrialized countries—of devaluations is that they lead to a reduction in the prices of products exported by the countries.

But they also have deleterious effects on the countries: they dramatically increase the prices of products imported into their own markets and at the same time negatively impact internal production. Because not only do production costs rise for farming,

¹⁴ The IMF began making loans combined with structural adjustment programs in 1986, and the following year it approved “enhanced adjustment.”



Aminata Traoré, author of *le Viol de l'imaginaire*, during World bank and IMF counter-summit in Marrakech, October 2023. Photo Marta Garrich - WoMin

industry, and crafts—which now depend on numerous imported materials due to the abandonment of “self-reliance” policies—but the purchasing power of most consumers remains stagnant or declines (since the IMF does not permit wage adjustments).

Other adjustment measures specific to the peripheral countries include the removal of subsidies on certain basic goods and services, like bread and rice

Where debt is concerned, since the value of revenues decreases (due to devaluation, the local currency can purchase fewer dollars for debt repayment) whilst at the same time the cost of borrowing abroad increases (since foreign currencies now cost more af-

ter devaluation), the real amount of the debt increases.

The policy of high interest rates does nothing but exacerbate the internal recession—the farmer or artisan who needs to borrow to purchase the inputs he or she needs in order to produce can no longer do so due to the increased cost of credit. Rentier capital, conversely, thrives. The IMF justifies these high interest rates on the grounds that they will attract the foreign capital the country needs. In practice, the capital attracted by such rates is volatile and vanishes at the first sign of trouble or as soon as a more lucrative opportunity arises elsewhere.

Other adjustment measures specific to the peripheral countries include the **removal of subsidies on certain basic goods and**

services and agrarian counter-reform. Many third-world countries subsidize staple foods such as bread, corn tortillas, and rice to protect against excessive price increases. Public transportation, electricity, and water frequently receive similar subsidies. The IMF and the World Bank systematically mandate the elimination of such subsidies, which leads to the impoverishment of the most vulnerable segments of the population and has, on several occasions, resulted in food riots.

Regarding land ownership, the IMF and the World Bank have initiated a long-term campaign aimed at eradicating any form of community property. They were successful, for example, in getting Article 27 of Mexico's Constitution, protecting communal lands (*ejidos*), modified in 1992. Moreover, both institutions are currently dedicating their efforts to a key project: the privatization of communal or state lands in sub-Saharan Africa. Recently, appropriation of land by major foreign corporations has intensified, aided by the support of the World Bank and the IMF. Major private corporations have recently increased land confiscation under the guise of programs to lower carbon emissions. For example, Blue Carbon, a private firm based in the United Arab Emirates (which hosted COP 28 in December 2023), managed to persuade the government of Liberia in Western Africa to allocate over 10% of the country's forests under the guise of environmental preservation.¹⁵ Land is acquired and commodified under the pretext of creating a carbon sink. But

15 Vincent Lucchese, “*Capter le CO2, un cadeau empoisonné pour les pays du Sud*” (CO2 capture, a poisoned gift for the countries of the South), published by *Reporterre*, 11 December 2023, <https://reporterre.net/Capter-le-CO2-un-cadeau-empoisonne-pour-les-pays-du-Sud>, [accessed 23/07/2025] (in French).

the local population loses control over the land, rendering it unavailable for local subsistence agriculture.

ADJUSTMENT MEASURES THAT ARE COMMON TO THE NORTH AND SOUTH

Structural adjustment plans and austerity measures are two components of a war machine aimed at dismantling all mechanisms of collective solidarity and subjugating all areas of human life to the dictates of the market

Reducing the role of the public sector in the economy and in the fields of health, education and research; cutting social expenditures; privatizations; implementing tax reforms that favour capital; deregulating the labour market; co-opting essential aspects of state sovereignty; lifting controls on foreign exchange; promoting investment-based retirement plans; deregulating trade; encouraging stock market operations—these and other neoliberal formulas are being applied globally to varying degrees, with varying resistance depending on the relative strength of workers' movements. What is striking is that from Mali to Greece, from Spain to Brazil, from France to Thailand, and from the USA and Belgium to Russia, we observe a profound similarity and complementarity between what are termed “structural adjustment” policies in the countries of the Global South and those referred to as “austerity” or “convergence” policies in the countries of the North.

Everywhere, the public-debt crisis, or at the very least a significant increase in public indebtedness, is entangling individuals in a pernicious system that transfers wealth to the owners and controllers of capital and serves as a pretext for applying the kinds of policies just mentioned.

François Chesnais of ATTAC France summed up the situation in a few sentences: *"The markets for public-debt securities (public bond markets), put in place by the major countries who benefit from financial globalization and imposed on the other countries (most often without much difficulty), are, in the words of the International Monetary Fund itself, the 'cornerstone' of financial globalization. Translated into understandable language, this means very precisely that through financial liberalization, a powerful mechanism has been put in place for transferring the wealth of certain classes and social strata and of certain countries to other countries and classes. Attacking the foundations of the power of finance presupposes dismantling that mechanism, and therefore cancelling public debt—not only that of the poorest countries, but also of all countries whose vital social forces refuse to allow governments to continue to impose budgetary austerity on the citizens on the pretext of paying interest on public debt."*¹⁶

Structural adjustment plans and austerity measures are two components of a war machine aimed at dismantling all mechanisms of collective solidarity (ranging from community property to the distributive pension system) and subjugating all areas of human life to the dictates of the market. The real pur-

¹⁶ François Chesnais, *Tobin or not Tobin*, (Paris: L'Esprit Frappeur, 1998 [in French]). Translation CADTM.



pose of structural adjustment policies is to remove all historical and social barriers to the freedom of capital to pursue its inexorable logic of immediate profit without regard for the consequences for people and for the environment.

CHANGES BETWEEN THE LATE 1990s AND 2024

The government of Ecuador undertook a notable and highly positive initiative in 2007–2008, conducting a comprehensive audit of the country's debt with active participation from delegates of social movements

Many changes have taken place between the late 1990s and the 2020s. We will mention thirteen of them:

1. Several developing countries have distanced themselves from neoliberalism.

In the late 1990s and early 2000s, after more than twenty years of neoliberalism and thanks to significant popular mobilizations, several Latin American countries rid themselves of neoliberal presidents and elected leaders who enacted policies more in line with the interests of the people; this trend has been evident in Venezuela, Bolivia, and Ecuador.¹⁷ The government of Ecuador undertook a notable and highly positive initiative in 2007–2008, conducting a comprehensive audit of the country's debt with active participation from delegates of social movements.¹⁸ Based on that audit, reimbursement of a portion of the debt that was found to be illegitimate was suspended,

¹⁷ See Éric Toussaint, *Bank of the South. An Alternative to IMF-World Bank* (Mumbai: VAK, 2007). Available at <https://www.cadtm.org/Bank-of-the-South-An-Alternative>. [accessed 23/07/2025]

¹⁸ The CADTM participated directly in the presidential commission that conducted the audit of Ecuador's debt.

and creditors were forced to accept a "hair-cut."¹⁹ This made it possible to significantly increase social spending. In another positive step, the governments of the three nations also raised taxes on the revenues of large foreign private companies that exploit their natural resources. These measures substantially boosted tax revenues and allowed for increases in social expenditures.

The citizens of these three countries adopted, through the democratic process, new constitutions that provide for the revocability at midterm of all terms of offices held by elected representatives.²⁰

We should add that Bolivia, Ecuador, and Venezuela have made the very wise decision to withdraw from the International Centre for Settlement of Investment Disputes (ICSID), the tribunal of the World Bank.²¹ We

¹⁹ See "Final Report of the Integral Auditing of the Ecuadorian Debt - Executive Summary," <https://www.cadtm.org/Final-Report-of-the-Integral> [accessed 23/07/2025]; also see Éric Toussaint and Benjamin Lemoine, "From Dashed Hopes to Success in Ecuador: the examples of South Africa, Brazil, Paraguay and Ecuador," <https://www.cadtm.org/From-Dashed-Hopes-to-Success-in> [accessed 23/07/2025]; also see the video "The Ecuador debt audit, a seven-minute summary," <https://www.cadtm.org/Video-The-Ecuador-debt-audit-a> [accessed 19/01/2025]; also see "Ecuador: Report on External Debt reveals that its objective was to benefit financial sector and transnationals," <https://www.cadtm.org/Ecuador-Report-on-External-Debt> [accessed 23/07/2025].

²⁰ See "Constitutional Assembly Never Again (*Nunca Más*) Foreign Military Bases Or Troops In Ecuador," Éric Toussaint, <https://www.cadtm.org/constitutional-assembly-never> [accessed 23/07/2025].

²¹ See "Bolivia, Venezuela and Nicaragua withdraw together from the ICSID," <https://www.cadtm.org/Bolivia-Venezuela-and-Nicaragua> and "ICSID and Latin America: criticisms. Withdrawals and regional alternatives," <https://www.cadtm.org/ICSID-and-Latin-America-criticisms> [accessed 23/07/2025].



might also mention the exchange agreements between Chávez's Venezuela and Cuba, which involve the provision of Cuban medical services in exchange for Venezuelan oil.

In December 2007, the founding document of the Bank of the South (Banco del Sur) was signed by the heads of state of Argentina, Bolivia, Brazil, Ecuador, Paraguay, Uruguay, and Venezuela. Unfortunately, the Bank of the South never actually came into being, and since the 2010s, various interesting initiatives and several concrete achievements have gradually come to an end due to a lack of cohesion, coordination, and political will on the part of progressive governments.

2. Prices of raw materials and currency reserves increased. Starting in 2003–2004, the prices of raw materials and agricultural products began to rise in response to strong

23/07/2025]; also see Cécile Lamarque, *"Et de trois : après la Bolivie et l'Équateur, le Venezuela quitte le CIR-DI !"* (Now we are three: After Bolivia and Ecuador, Venezuela leaves ICSID!) <https://www.cadtm.org/Et-de-trois-apres-la-Bolivie-et-l> (in French or Spanish) [accessed 23/07/2025].

international demand. These developments enabled the countries exporting such products to boost their revenues, particularly in strong currencies (dollar, euro, yen, and pound sterling). Many developing countries took this opportunity to increase their USD reserves. These reserves were used to buy US Treasury Bonds—Washington borrows huge amounts from countries that are prepared to purchase its debt instruments. In other words, the countries of the Global South increased their loans to the world's principal economic power, thereby reinforcing its dominance by providing it with the means to continue living on credit and maintain a large trade deficit.

3. The World Bank and IMF experienced a temporary loss of power in certain developing countries between 2005 and 2009.

The increase in certain countries' resources resulting from the increased influx of hard currency and of private investment prior to the onset of the 2007–2008 crisis diminished the influence of the two multilateral institutions. Between 2005 and 2008, several countries, such as Brazil and Argentina, repaid the

IMF early to regain greater autonomy. This decline in influence can also be attributed to the significant increase in lending by China and other BRICS nations (Brazil, Russia, India, and South Africa) to certain developing countries.

4. China emerged as a creditor country on the global stage. Another factor has reinforced this phenomenon: a rapidly expanding China has become the world's workshop and has accumulated huge currency reserves (most of all in dollars). It has significantly increased its financing of developing countries. Its loans are now competing with those of the multilateral financial institutions and the countries of the North. That has reduced the ability of these institutions and of the North to exert pressure on certain developing countries. However, we should remain vigilant regarding these new debts. China maintains strict control over the raw materials it needs through its investments. China's aim is also, through an enormous worldwide investment programme called the New Silk Road or Belt and Road Initiative (BRI), to strengthen its position as a world economic power.

To find out more about China as a creditor and the BRICS:

- Éric Toussaint, "Questions & answers on China as a major creditor power," CADTM, 21 November 2024, <https://www.cadtm.org/Questions-answers-on-China-as-a-major-creditor-power>.
- Pierre-François Grenson, "China Seduces Africa: a Love Story or a Honey Pot? Is it that simple?," 5 July 2023, <https://www.cadtm.org/China-Seduces-Africa-a-Love-Story-or-a-Honey-Pot-Is-it-that-Simple>.

- Éric Toussaint, "Are the BRICS and their New Development Bank offering alternatives to the World Bank, the IMF and the policies promoted by the traditional imperialist powers?," 21 April 2024, <https://www.cadtm.org/Are-the-BRICS-and-their-New-Development-Bank-offering-alternatives-to-the-World>.
- Éric Toussaint, "The BRICS summit in Russia offers no alternative", 26 October 2024, <https://www.cadtm.org/The-BRICS-summit-in-Russia-offers-no-alternative>
- Éric Toussaint, "Why are the BRICS countries not condemning the ongoing genocide in Gaza?," 7 August 2025, <https://www.cadtm.org/Why-are-the-BRICS-countries-not-condemning-the-ongoing-genocide-in-Gaza>

5. In 2014, the BRICS (Brazil, Russia, India, China, and South Africa) countries announced the creation of their own multilateral bank²². Called the New Development Bank (NDB), it granted its first credits at the end of 2016. An analysis of the projects financed by this bank, headquartered in Shanghai, indicates that they are not fundamentally different from those financed by the World Bank and other financial institutions such as the African Development Bank (AfDB), the Asian Development Bank (ADB), the Inter-American Development Bank (IDB), and the European Investment Bank (EIB). All

²² See the criticism made by Daniel Munevar (economist, CADTM): "BRICS Bank: Is it an alternative for development finance?," 28 July 2014, <http://cadtm.org/BRICS-Bank-Is-it-an-alternative> [accessed 23/07/2025]. See also Éric Toussaint interviewed by Benito Perez for the Swiss newspaper *Le Courrier* from Geneva, "The alternative would be a Bank of the South, not the BRICS Bank", 22 August 2014, <https://www.cadtm.org/The-alternative-would-be-a-Bank-of> [accessed 23/07/2025].

of them are fully in line with the productivist-extractivist-export model: constructing major roads and other infrastructure intended for the import and export of raw materials extracted from countries that are not highly industrialized, without any processing within those countries; building large power plants to generate the energy necessary for the extraction of said raw materials, and so forth. Unfortunately, the NDB does not offer a genuine positive alternative for developing countries because the governments involved in its founding are prioritizing their own interests—securing sources of raw materials and markets for exports—over the needs of local populations.

6. The food and climate crises. In 2007–2008, people in developing countries faced a dramatic increase in the price of food. This situation resulted in food riots in 18 countries. The number of individuals suffering from hunger increased by nearly 120 million, from approximately 900 million before the crisis. In other words, the number exceeded 1 billion in 2009. That figure has been gradually reduced, but the alert as to the incredible vulnerability of hundreds of millions of human beings has been raised. The global crisis and the debt system²³ directly contributed to this dramatic situation. Among the contributing factors to the global food crisis, which keeps approximately one person in ten in a

state of hunger, are financial speculation on the prices of basic food items; the use of land for producing agrofuels instead of food; prioritizing monocultures for exportation over subsistence food crops; and the end of subsidies for ensuring supplies of food grown and raised by local producers.

Added to that are the effects of the climate crisis, which are becoming worse in the developing countries. The World Bank's policies and the productivist capitalist system are part of the problem, not the solution.²⁴

To learn more about ecological debt and the global food crisis:

- Éric Toussaint, Maxime Perriot, "Environmental and climate debt: Who is responsible?", CADTM, 7 January 2025, <https://www.cadtm.org/Environmental-and-climate-debt-Who-is-responsible>
- Éric Toussaint, Maxime Perriot, "To achieve an ecological bifurcation we have to give up on false solutions," CADTM, 14 January 2025, <https://www.cadtm.org/To-achieve-an-ecological-bifurcation-we-have-to-give-up-on-false-solutions>
- Éric Toussaint, Maxime Perriot, "Taxation of the rich, reparations and debt cancellation: the urgency calls for radicalism," CADTM, 21 January 2025, <https://www.cadtm.org/Taxation-of-the-rich-reparations-and-debt-cancellation-the-urgency-calls-for-radicalism>

²⁴ See Éric Toussaint, "Climate and environmental crisis: Sorcerer's apprentices at the World Bank and the IMF," <https://www.cadtm.org/Climate-and-environmental-crisis-Sorcerer-s-apprentices-at-the-World-Bank-and-the-IMF>, [accessed 23/07/2025] and (in French) Éric De Ruest and Renaud Dutermie, *La dette cachée de l'économie* (The Hidden Economic Debt), Paris: Les Liens qui Libèrent, 2014. See <http://cadtm.org/La-dette-cachee-de-l-economie> [accessed 13/08/2025].

²³ See Éric Toussaint, "Getting to the root causes of the food crisis," CADTM, 21 November 2008, <https://www.cadtm.org/Getting-to-the-root-causes-of-the> [accessed 23/07/2025] See also: Damien Millet and Éric Toussaint, "Why is there rampant famine in the 21st century and how can it be eradicated?", CADTM, 6 May 2009, <https://www.cadtm.org/Why-is-there-rampant-famine-in-the-21st-century-and-how-can-it-be-eradicated> [accessed 23/07/2025]; Éric Toussaint, "Banks speculate on raw materials and food," CADTM, 7 March 2014, <https://www.cadtm.org/Banks-speculate-on-raw-materials> [accessed 23/07/2025].



rich-reparations-and-debt-cancellation-the-urgency-calls-for

- Éric Toussaint, Omar Aziki, "International food crisis and proposals to overcome it," CADTM, 5 September 2022, <https://www.cadtm.org/International-food-crisis-and-proposals-to-overcome-it>

7. Increases in internal public debt. Slowly but inexorably, internal creditors have been added to external ones. Payments no longer end up in bank accounts in New York, London, or Paris alone but also go to banks within the countries of the South themselves. We should not be fooled by appearances, however. Often, domestic banks are subsidiaries of foreign banks and issue loans to public authorities in their country in local currency, which is frequently indexed to a hard currency (generally the dollar). Such an arrangement means that if the local currency rises, the amount to be reimbursed increases significantly. Also, interest rates on internal debt are especially high. Internal debt has become a source of permanent rents for local and foreign ruling classes. The apparent transformation has not changed the fundamental situation: resources that should primarily be used to meet essential social needs

are instead devoted to repaying debts, which are often illegitimate or illegal.

8. Public debt has become one of the major concerns of the countries of the North since the crisis caused by the large private banks in 2007–2008. In the USA and Europe, in particular,²⁵ the crisis led to a significant increase in private debt and then in public debt. The lessons learnt from the Third World debt crisis are invaluable for analysing the events that followed the crisis of 2007–2008. The policies implemented in the North in countries such as Greece, Portugal, and Cyprus closely resemble those that have affected the countries of the South since the 1980s. This is why the CADTM has strengthened its analytical work and its actions regarding the countries of the North while still not neglecting the South.

9. From 2010–2012 until 2022, a gradual reduction in interest rates in the North decreased the cost of debt in the South. The central banks of the North lowered in-

²⁵ In Japan, a somewhat comparable crisis broke out in the 1990s. See Daniel Munevar, "Décennies perdues au Japon" (Lost decades in Japan), in Damien Millet and Eric Toussaint, *La dette ou la vie* (Your debt or your life), Aden-CADTM, 2011, Chapter 15 (in French or Spanish; see <https://www.goodreads.com/book/show/11926057-la-dette-ou-la-vie>).



Marta Garrich-WoMin/IMF-WB counter summit Marrakesh 2023

terest rates to 0%. This policy aimed to keep the financial markets and major corporations afloat. Another objective was to make public debt in the North easier to manage and refinance. This policy of very low rates implemented by the major capitalist powers encouraged the financing of expenditures through debt, resulting in a significant increase in both public and private debts in the North and South. It also reduced the cost of refinancing for countries in the South. This low-cost financing, combined with an influx of capital from the North—where yields were now lower—and higher revenues from exports (since the prices of raw materials exported to the North remained high), created a dangerous sense of security for governments of developing countries, including the poorest ones. Poor countries in sub-Saharan Africa easily found buyers for sovereign debt securities, which they had previously not had the opportunity to issue and sell on international financial markets. Investment funds and banks in the North purchased these securities from the South because they offered a higher yield than US Treasury notes or Japanese, German, French, or other European securities, all of whose rates were close to 0%

or at most 3%.

10. Poorer countries encountered no difficulties in issuing and selling debt securities on the international markets. Rwanda serves as an emblematic example. Despite being one of the poorest nations on the planet—ranked 165th out of 191 countries by the United Nations Development Programme (UNDP) on its Human Development Index (HDI)²⁶—and having been devastated by the genocide of 1994, Rwanda has, for the first time in its history, successfully issued sovereign-debt securities and sold them on Wall Street. This exercise was conducted in 2013, 2019, 2020, and 2021. The same applies to Senegal, which made six international bond issues between 2009 and 2021: in 2009, 2011, 2014, 2017, 2018, and 2021. Ethiopia, another impoverished nation, issued international bonds in 2014. Benin gained access more recently and has conducted three bond issues on international markets—in 2019, 2020, and 2021. Ivory Coast also issued securities annually from 2014 to 2021, despite emerging

²⁶ UNDP, "Human development report 2021–2022," <https://hdr.undp.org/content/human-development-report-2021-22> [accessed 27/07/2025].

from a civil war only a few years prior and being classified among the Heavily Indebted Poor Countries. Additionally, we should mention the bond issues by Kenya (2014, 2018, 2019, 2021), Zambia (2012, 2014, 2015), Ghana (2013 to 2016 and 2018 to 2021), Gabon (2007, 2013, 2015, 2017, 2020, 2021), Nigeria (2011, 2013, 2014, 2017, 2018, 2021, 2022), Angola (2015, 2018, 2019, 2022), and Cameroon (2014, 2015, and 2021). The like of this had not been seen in 60 years. It is evidence of a highly unusual international situation: financial investors in the North had enormous amounts of cash to invest, and in response to the low interest rates in their own regions, they sought higher yields abroad. Senegal, Zambia, and Rwanda offered yields of 6 to 8% on their bonds. Consequently, they attracted financial companies eager to invest their cash temporarily, despite the high risks. The governments of these impoverished countries became euphoric, attempting to persuade their populations that prosperity was imminent, while in reality the situation could reverse itself dramatically. The international press referred to the emergence of "Afro-optimism" after a period of "Afro-pessimism."²⁷ African leaders proudly proclaimed a supposed success story, citing their abilities to adapt to neoliberal globalization and liberalizing markets. The World Bank, the IMF, and the African Development Bank (AfDB) commended them. However, it is evident that these government leaders amassed extravagant levels of debt without any input from their citizens. And when the central banks opted to raise interest rates starting in 2022, the financial situation suddenly began careening downhill.

²⁷ CADTM, "Africa: the debt trap and how to get out of it," December 2022, <https://www.cadtm.org/Africa-the-debt-trap-and-how-to-get-out-of-it> [accessed 27/07/2025].

11. Individual illegitimate debts. This is a new field of analysis and intervention that the CADTM began developing in 2014.

Just as individuals collectively suffer from this "debt system," so do ordinary working people. Examples include indebted farmers in India who resort to suicide;²⁸ 12 million families evicted from their homes by banks in the USA and hundreds of thousands in Spain and Ireland following the 2007–2008 financial crisis; women ensnared in the microcredit system in the Global South, such as those in Morocco;²⁹ and university students in the USA, UK, Japan, and Chile who are overindebted simply because they have pursued their studies. Student debt in the USA exceeds 1.75 trillion dollars,³⁰ a figure that surpasses the total cumulative external public debt of Latin America and Africa. In recent years, resistance movements have emerged—in the USA to defend indebted students victimized by banks; in Spain and the USA to halt foreclosures; in Morocco and Sri Lanka to support women fighting against micro-credit fraud; in India to protect farmers exploited by moneylenders; and so forth.

²⁸ In India, over 400,000 indebted small farmers committed suicide between 1995 and 2020.

²⁹ See Jawad Moustakbal, "Public debt and Microfinance in Morocco: When the poor Finance the rich," CADTM, 9 December 2022, <https://www.cadtm.org/Public-debt-and-Microfinance-in-Morocco-When-the-poor-Finance-the-rich> [accessed 27/07/2025]. See also, in French: CADTM, "ABC de 5 000 ans de dettes privées illégitimes" (An ABC of 5,000 years of illegitimate private debt), 13 December 2022, <https://www.cadtm.org/ABC-de-5-000-ans-de-dettes-privées-illegitimes> and ATTAC/CADTM Morocco, "Le micro-crédit ou le business de la pauvreté" (Microcredit, or the poverty business), 2014, <http://cadtm.org/Le-micro-credit-ou-le-business-de>.

³⁰ Forbes, "2025 Student Loan Debt Statistics: Average Student Loan Debt" <https://www.forbes.com/advisor/student-loans/average-student-loan-debt-statistics/> accessed 27/07/2025.



12. The vulture funds.³¹ Public debt has become the target of speculation by “litigating creditors,” commonly referred to as “vulture funds.” These private investment funds, the majority of which are based in tax havens, specialize in purchasing debt securities from states that are either in default or on the brink of defaulting. They then initiate legal proceedings against these states in the courts of English-speaking countries, demanding reimbursement of their debt at its nominal value, along with interest, penalties for late payment, and court costs. In contrast to traditional creditors, they refuse to engage in any negotiations or restructuring and instead employ aggressive legal tactics. In case of non-payment, they seize debtors’ assets, which can include diplomatic properties, in-

31 For more in-depth information about this issue, see: CADTM/Collective, “Madrid Manifesto against Illegitimate Debt and Vulture Funds,” CADTM, 26 April 2023, <https://www.cadtm.org/Madrid-Manifesto-against-illegitimate-debt-and-investment-fund-actions> [accessed 27/07/2025]. Also “Fighting the actors of financialization and prohibiting profit on illegitimate private and public debt,” 22 September 2020, <https://www.cadtm.org/Fighting-the-actors-of-financialization-and-prohibiting-profit-on-illegitimate> [accessed 27/07/2025]; also “Tackling vulture funds: New UNHRC report demands a human rights approach,” 8 September 2016, <https://www.cadtm.org/Tackling-vulture-funds-New-UNHRC> [accessed 27/07/2025].

come from exports, and assets invested abroad. Since the 2000s, more than twenty of the most heavily indebted states on the planet have fallen victim to these strategies, including countries in South America (Argentina, Honduras, Peru and Cuba), Africa (Sierra Leone, Republic of the Congo, Uganda and Democratic Republic of Congo), and Asia (Sri Lanka), who are entangled in major legal-financial struggles that remain unresolved as of today. Since 2007, this scheme has also targeted nations in Southern Europe, such as Greece, Spain, and Portugal. These vulture strategies are likely to continue to flourish, both in the South and in the North, since new debt instruments are issued under American or British jurisdiction, which allows vulture funds to drag sovereign nations into the courts of New York or the UK, which are highly likely to rule in their favour.

Argentina’s plight made headlines, for example, in 2014 when the Supreme Court of the United States denied its government’s appeal and ruled in favour of the vulture funds NML (owned by American Paul Singer) and Aurelius, thereby forcing Argentina to pay them a colossal sum. Ultimately, in 2016, under the leadership of neoliberal Mauricio Macri, Argentina paid the exorbitant amount of USD 9.3 billion, which included 4.8 billion to Paul Singer’s vulture fund.³²

In 2015, the Belgian legislature adopted an anti-vulture fund law, thanks to the efforts of

32 Wikipedia, “Juicio de los fondos buitres contra Argentina” (Vulture fund lawsuit against Argentina), https://es.wikipedia.org/wiki/Juicio_de_los_fondos_buitres_contra_Argentina (in Spanish) [accessed 27/07/2025].

the CADTM and other organizations, such as the Centre National de Coopération au Développement (CNCD) and its Flemish counterpart, the NCOS.³³ Giselle Datz, who wrote a detailed study on the issue, says:

(...) in July, 2015, the Belgian House of Representatives unanimously passed its “anti-vulture funds” law (...). The bill’s draft of April 2015 cites several cases of vulture fund-driven litigation in foreign courts as its motivation: Elliott Associates v. Peru in Belgium (1996–99), Ken-sington International v. the DRC in Belgium (cited above), FG Hemisphere v. the DRC in a Jersey Court in 2004, Donegal International v. Zambia in British courts (2007), and, of course, NML v. Argentina in New York courts (with critical judicial decisions stated in 2008 and 2012). The law established that “if a Belgian court finds a fund acting as a ‘vulture,’ the latter cannot claim more than the discounted price it paid.” (Giselle Datz³⁴ in Pénet and Zendejas, p. 272)

The law was challenged before Belgium’s Constitutional Court by one of the biggest vulture funds on the planet, mentioned above: Paul Singer’s NML Capital Ltd. The

33 The text of the Belgian law regarding the struggle against the activities of the vulture funds is available: “Law against the Activities of Vulture Funds,” <https://www.cadtm.org/Law-against-the-activities-of> [accessed 27/07/2025]. Also see (in French) Renaud Vivien, “Analyse de la loi belge du 12 juillet 2015 contre les fonds vautours et de sa conformité au droit de l’UE” (Analysis of the Belgian Law of 12 July 2015 against vulture funds and its conformity to EU law), <http://www.cadtm.org/Analyse-de-la-loi-belge-du-12-juillet-2015-contre-les-fonds-vautours-et-de-sa> [accessed 27/07/2025].

34 Giselle Datz, “Placing Contemporary Sovereign Debt” in *Sovereign Debt Diplomacies. Rethinking Sovereign Debt from Colonial Empires to Hegemony*, Edited by Pierre Pénet and Juan Flores Zendejas (Oxford: Oxford University Press, 2021), p. 259. Available online at <https://academic.oup.com/book/39549?loqin=false> (accessed 27/07/2025)

CADTM, in association with the CNCD, took legal action and succeeded in having NML Capital’s appeal thrown out and confirmed the validity of the 2015 law.³⁵ Datz writes about this:

Finally, on 31 May 2018, the Belgian Constitutional Court put to rest NML Capital’s claims that the 2015 Belgian law was unconstitutional. Rather, the Court saw the law as “non-discriminatory, respectful of Belgium’s EU and international commitments and not in violation of any constitutional right.” This was a victory for the supporting public and, in particular, for the NGOs that joined the Belgian state litigating in support of the law: the Belgian coalition of French-speaking development NGOs, CNCD-11.11.11, its Flemish sister organization 11.11.11, and the Committee for the Abolition of Illegitimate Debt (CADTM, 2018). (Datz, p. 273).

Since then, the CADTM has continued a campaign to encourage other countries to adopt anti-vulture-fund legislation along the lines of Belgium’s.

35 The Court’s complete ruling can be read (in French) at: <http://www.const-court.be/public/f/2018/2018-061f.pdf> [accessed 20/01/2025]. CADTM’s intervention in this case is in opposition to the vulture fund NML Capital Ltd., a private company based in the Cayman Islands, a notorious tax haven. See also CADTM, Eurodad, CNCD: “Debt justice prevails at the Belgian Constitutional Court: Vulture funds law survives challenge by NML Capital”, <https://www.cadtm.org/Debt-justice-prevails-at-the-Belgian-Constitutional-Court-Vulture-funds-law> [accessed 20/01/2025].

13. Citizen audits. Ecuador's victory against its creditors in 2009 resulted in the emergence of platforms and initiatives for conducting citizen audits to identify illegitimate, odious, or illegal debts. These movements in various countries³⁶ are an opportunity for worthwhile and enriching reflection to clarify which elements of public debt ought not to be repaid. With no claim to exhaustiveness, we can propose the following definitions:

Illegitimate public debt

Debt contracted by the public authorities without concern for the general interest or in such a way as to be detrimental to it.

Illegal public debt

Debt contracted by the public authorities in flagrant violation of the prevailing legal order.

Unsustainable public debt

Debt whose repayment condemns the population of a country to impoverishment and a deterioration of health and public education, increased unemployment, or malnutrition. In other words, repaying this debt hinders public authorities from guaranteeing fundamental human rights.

Odious public debt

Recall that according to the legal doctrine of odious debt advanced by Alexander Sack in 1927, a debt is odious when two essential conditions are present: 1) a lack of benefit for the population: the debt was contracted not in the interest of the people and of the State, but rather against their interests and/or to serve the interests of the ruling classes and those complicit with them. 2) complicity on the part of the creditors: they knew (or should have known) that the funds lent

would not benefit the population (see the section on the odious debt doctrine above).

A citizen audit of public debt, combined in certain cases with unilateral sovereign suspension of its repayment, can enable the illegitimate, unsustainable, and illegal part of the debt to be abolished/repudiated and the remaining part to be greatly reduced. It is also a way of discouraging this type of indebtedness in the future.

Citizen debt-audit initiatives have been particularly active in several countries, including Brazil (since 2000), Argentina (2018–2022), Portugal (2010–2011), France (2011–2014), Greece (2011–2015), Spain (2010–2018), Italy (2013–2017), and Belgium (2013–2016), but they have since declined across Europe following the capitulation of the Greek government under Tsipras in 2015.

FROM THE 2020s, A DOWNWARD SPIRAL TOWARDS ANOTHER MAJOR DEBT CRISIS

Since 2020, and particularly in 2022, we have found ourselves in a new situation: a significant debt crisis of enormous proportions, triggered by four shocks to global capitalism. These shocks are all exogenous to the poorest countries.

1- First, the **coronavirus pandemic**, which resulted in massive fatalities worldwide, widespread lockdowns, and disruptions to supply chains, among other consequences.



Marta Garrich-WoMin/IMF-WB counter summit Marrakesh 2023

2- Secondly, the **economic crisis was exacerbated by the pandemic**. It has undermined the economies of developing countries, spanning Latin America, Asia, and Africa. The suspension of air travel significantly impacted nations such as Cuba and Sri Lanka, whose economies were heavily reliant on tourism.

The interaction between these two shocks led to the current sovereign debt crisis. Just as governments were being forced to increase public spending to combat the pandemic, their economies entered recessions, which resulted in reduced tax revenues. Consequently, sovereign debt soared.

3- The third shock was **Russia's invasion of Ukraine in February 2022**. The invasion immediately triggered significant speculative increases in the price of cereals, particular-

ly wheat. Given that grain stocks in Russia and Ukraine did not decline during the early months of the conflict, it is reasonable to refer to this as a speculative rise. Grain costs skyrocketed. Subsequently, exports were banned, which further reduced supply and drove prices up until an agreement was reached to resume shipments. But since July of 2023 that agreement has been called into question. Along with that of oil and gas, the cost of chemical fertilizers has also increased. Prices surged globally, especially in countries where the majority of foods, fuels, and fertilizers were imported. The populations of Asian and African nations, already severely affected by the recession, bore the brunt of the inflation. Many people struggled to keep pace with the rising costs of fuel and food.

4- The fourth and certainly most significant shock was **the unilateral decision made in**

³⁶ Brazil, Spain, Portugal, France, Belgium, etc.

1990

FOUNDING OF THE CADTM IN BELGIUM

AND FIRST MAJOR INTERNATIONAL MEETING IN BRUSSELS

•

1991

SECOND MAJOR INTERNATIONAL MEETING IN BRUSSELS CALLED BY THE CADTM

1989

"ÇA SUFFAIT COMME ÇI!"
APPEAL TO ACTION AGAINST THE G7 AT THE BASTILLE IN PARIS

1994

"WORLD BANK, IMF, WTO: ENOUGH!"
WORLDWIDE CALL BY THE CADTM TO OPPOSE THE POLICIES OF THE BRETTON WOODS INSTITUTIONS

OCTOBER: INTERNATIONAL RALLY AGAINST THE COMMEMORATION OF THE 50TH ANNIVERSARY OF THE WORLD BANK AND IMF IN MADRID

2005

JANUARY: 5TH WSF IN PORTO ALEGRE
MARCH: VICTORY AGAINST THE FREE TRADE AREA OF THE AMERICAS (FTAA)
JUNE: MOBILIZATION AGAINST THE G8 IN EDINBURGH

2006

MARCH: 6TH WSF, DECENTRALIZED INTO THREE MAJOR GATHERINGS (IN CARACAS, BAMAKO AND KARACHI) WITH PARTICIPATION BY THE CADTM
MARCH: 2ND CADTM LATIN AMERICA AND CARIBBEAN ASSEMBLY IN CARACAS
"50 YEARS OF THE PARIS CLUB = 50 YEARS TOO MANY!"
SEPTEMBER: WORLD SEMINAR OF SOCIAL MOVEMENTS IN BRUSSELS, CO-ORGANIZED BY THE CADTM, LA VIA CAMPESINA AND + PARAGUAY REFUSES TO REPAY AN ODIOS DEBT
NORWAY CANCELS AN ILLEGITIMATE DEBT CLAIMED FROM FIVE COUNTRIES OF THE SOUTH, INCLUDING ECUADOR

1997

INT^{AL} MEETING IN CARACAS FOR DEBT CANCELLATION

1995

"POUR UN AUTRE SOMMET MONDIAL : LES AUTRES VOIX DE LA PLANÈTE"
(FOR AN ALTERNATIVE WORLD SUMMIT: OTHER VOICES OF THE PLANET)
(BRUSSELS, 18 MARCH 1995)

1996

MARCH: INTERNATIONAL MEETING CALLED IN MEXICO BY THE ZAPATISTS
JUNE: COUNTER-G7 MOBILIZATION IN LYON, FRANCE

1998

FOUNDING OF ATTAC FRANCE

(ASSOCIATION FOR THE TAXATION OF FINANCIAL TRANSACTIONS AND CITIZENS' ACTION)
NOVEMBER 1998: AUTHORIZING OF THE ATTAC INTERNATIONAL PLATFORM WITH PARTICIPATION BY THE CADTM

1999

END OF THE JUBILEE 2000 CAMPAIGN FOR CANCELLATION OF THE DEBTS OF THE POOREST NATIONS, WITH 17 MILLION SIGNATURES SUBMITTED TO THE G7 AT COLOGNE IN JUNE, WITH 30,000 PEOPLE TAKING PART IN A DEMONSTRATION
LATE JUNE 1999 IN PARIS: INTERNATIONAL MEETING AGAINST DICTATORSHIP OF THE MARKETS: "UN AUTRE MONDE EST POSSIBLE" (ANOTHER WORLD IS POSSIBLE) CALLED BY ATTAC AND THE CADTM

2000

MARCH: POPULAR REFERENDUM CALLED IN SPAIN BY THE RCADE FOR CANCELLATION OF THIRD-WORLD DEBT; ONE MILLION VOTERS PARTICIPATED
SEPTEMBER: POPULAR REFERENDUM IN BRAZIL AGAINST DEBT REPAYMENT AND IN FAVOUR OF DEBT AUDITS; SIX MILLION VOTERS PARTICIPATED
SEPTEMBER: 20,000 DEMONSTRATORS AGAINST THE ANNUAL WORLD BANK AND IMF MEETING IN PRAGUE
DECEMBER: DAKAR 2000 MEETING ORGANIZED BY THE CADTM WITH THE SUPPORT OF JUBILEE SOUTH ON THE THEME: "ABOLIR LA DETTE POUR LIBÉRER LE DÉVELOPPEMENT" (CANCEL DEBT TO FREE DEVELOPMENT)

2001

JANUARY: FIRST WORLD SOCIAL FORUM (WSF) IN PORTO ALEGRE (BRAZIL)
JULY: DEMONSTRATION AGAINST THE G8 IN GENOA, 250,000 MARCHERS
SEPTEMBER: EUROPEAN CITIZENS' CONGRESS IN LIÈGE WITH 1,000 PARTICIPANTS, ORGANIZED BY ATTAC AND CADTM

2002

JANUARY: 2ND WORLD SOCIAL FORUM IN PORTO ALEGRE (BRAZIL): 100,000 PARTICIPANTS
NOVEMBER: FIRST EUROPEAN SOCIAL FORUM IN FLORENCE (ITALY) WITH 60,000 PARTICIPANTS

2003

JANUARY: 3RD WSF IN PORTO ALEGRE (BRAZIL): 100,000 PARTICIPANTS
FEBRUARY: DEMONSTRATION AGAINST PREPARATIONS FOR THE INVASION OF IRAQ: 12 MILLION DEMONSTRATORS WORLDWIDE
JUNE 2003: DEMONSTRATION AGAINST THE G8 IN ANNECY (FRANCE) AND FIRST CADTM WORLD ASSEMBLY ON GENEVA

2004

JANUARY: FOURTH WSF IN MUMBAI (INDIA) WITH 120,000 PARTICIPANTS
JULY: FIRST ASSEMBLY OF THE CADTM LATIN AMERICA AND CARIBBEAN IN BOGOTÁ (COLOMBIA)
AUGUST: FIRST AMERICAS SOCIAL FORUM IN QUITO (EC)
OCTOBER: CADTM INT^{AL} CONFERENCE IN LIÈGE: "FMI, BM: 60 ANS, C'EST L'ÂGE DE LA RETRAITE!" (IMF, WORLD BANK: 60 IS RETIREMENT AGE!)

2008

JANUARY: FIRST CADTM INT^{AL} SOUTH ASIA REGIONAL WORKSHOP IN SRI LANKA
JANUARY: WORLDWIDE DAY OF MOBILIZATIONS AND ACTION (EIGHTH WSF)
JUNE: COUNTER-G8 IN JAPAN
AUGUST: 3RD CADTM LATIN AMERICA AND CARIBBEAN ASSEMBLY IN QUITO (ECUADOR), WHICH BECAME CADTM AYNA (ABYA YALA NUESTRA AMERICA)
NOVEMBER: ECUADOR SUSPENDS REPAYMENT OF ITS DEBT, ICELAND REFUSES TO SOCIALIZE THE LOSSES OF PRIVATE BANKS.
DECEMBER: SECOND CADTM WORLD ASSEMBLY IN LIÈGE
DECEMBER: THE PRESIDENT OF PARAGUAY REQUESTS CADTM'S COLLABORATION IN CONDUCTING AN AUDIT OF PUBLIC DEBT WITH CITIZEN PARTICIPATION

2007

JANUARY: 7TH OFFICIAL WSF IN NAIROBI
29 APRIL: ADOPTION OF A RESOLUTION BY THE BELGIAN PARLIAMENT TO CONDUCT AN AUDIT OF DEBTS HELD BY BELGIUM
JUNE: COUNTER-G8 IN GERMANY
JULY: CREATION OF THE COMMISSION FOR A COMPLETE AUDIT OF PUBLIC DEBT IN ECUADOR WITH THE PARTICIPATION OF THE CADTM

2009

JANUARY: NINTH WSF IN BELÉM, BRAZIL: 120,000 PARTICIPANTS
JANUARY: SECOND CADTM INTERNATIONAL SOUTH ASIA REGIONAL WORKSHOP IN NEPAL ADOPTION OF THE POLITICAL CHARTER AND THE OPERATING CHARTER OF CADTM INTERNATIONAL DURING THE WSF IN BELÉM
JUNE: ECUADOR IS VICTORIOUS AGAINST ITS INTERNATIONAL PRIVATE CREDITORS.
FIRST CADTM EUROPE SUMMER UNIVERSITY IN BELGIUM
PEOPLES' FORUM IN BANDIAGARA, MALI
NOVEMBER: FOURTH CADTM AYNA ASSEMBLY IN BOGOTÁ (COLOMBIA)
DECEMBER: THIRD CADTM INT^{AL} SOUTH ASIA REGIONAL WORKSHOP IN BANGLADESH

2010

JANUARY: TENTH ANNIVERSARY WSF, PORTO ALEGRE, BRAZIL
MAY: MAJOR CADTM CONFERENCE IN LIÈGE WITH JEAN ZIEGLER (750 PARTICIPANTS)
SEPTEMBER: CADTM IS INVITED TO THE UN GENERAL ASSEMBLY ON THE MILLENNIUM DEVELOPMENT GOALS
NOVEMBER: CADTM CELEBRATES ITS 20TH ANNIVERSARY IN BRUSSELS
DECEMBER: FOURTH CADTM INT^{AL} SOUTH ASIA REGIONAL WORKSHOP IN SRI LANKA

2011 JANUARY: BEGINNING OF THE ARAB SPRING IN TUNISIA
 JANUARY: CADTM AYNA MEETING IN QUITO (ECUADOR)
 FEBRUARY: 11TH WSF IN DAKAR, SENEGAL
 APRIL – MAY: INDIGNADXS OR 15-M MOVEMENT IN SPAIN AND CREATION OF THE CITIZEN DEBT AUDIT COMMISSION IN GREECE
 APRIL: CADTM AYNA MEETING IN BUENOS AIRES
 JUNE: ADOPTION OF THE RESOLUTION TO AUDIT AND CANCEL TUNISIA'S ODIIOUS DEBT BY THE BELGIAN PARLIAMENT
 JUNE-JULY: OCCUPATION OF THE SQUARES MOVEMENT IN GREECE
 JULY: SECOND CADTM EUROPE SUMMER UNIVERSITY (300 PARTICIPANTS)
 OCTOBER: FIFTH CADTM AYNA ASSEMBLY IN BRASILIA (BRAZIL)
 DECEMBER: THIRD CADTM WORLD ASSEMBLY IN LIÈGE

2012 APRIL: FOUNDING OF ICAN (INTERNATIONAL CITIZEN DEBT AUDIT NETWORK) IN BRUSSELS AT THE INITIATIVE OF THE CADTM
 OCTOBER: BLOCKUPY MOVEMENT AGAINST THE EUROPEAN CENTRAL BANK IN FRANKFURT
 DECEMBER 2012: FIRST SEMINAR OF THE CADTM AFRICA NETWORK: "WOMEN AND DEBT" IN COTONOU, BENIN

MARCH: 12TH WSF IN TUNIS (TUNISIA) **2013**
 MAY: COUNTER-MOBILIZATION, ANNUAL MEETING OF THE ASIAN DEVELOPMENT BANK IN INDIA
 MAY: 4TH CADTM WORLD ASSEMBLY IN MOROCCO
 JULY: 3RD CADTM EUROPE SUMMER UNIVERSITY
 OCTOBER: 6TH CADTM AYNA ASSEMBLY IN PORT-AU-PRINCE (HAITI)

2014 MARCH: FIRST CADTM AFRICA NETWORK UNIVERSITY IN HAMMAMET, TUNISIA
 APRIL: CARAVAN IN SOLIDARITY WITH THE STRUGGLE OF WOMEN AGAINST MICROCREDIT IN SOUTHERN MOROCCO
 APRIL: 2ND CADTM AFRICA SEMINAR: "WOMEN, DEBT AND MICROCREDIT" IN OUARZAZATE, MOROCCO
 OCTOBER: 7TH CADTM AYNA ASSEMBLY IN MONTEVIDEO (URUGUAY)

MARCH: WSF IN TUNIS AND MEETING OF THE CADTM INT^L COUNCIL

2015

4TH CADTM EUROPE SUMMER UNIVERSITY
TRUTH COMMITTEE ON GREECE'S PUBLIC DEBT CREATED BY THE PRESIDENT OF THE HELLENIC PARLIAMENT

12 JULY 2015: ADOPTION OF THE BELGIAN LAW AGAINST VULTURE FUNDS

NOVEMBER 2015: CONFERENCE WITH THE CADTM IN KYIV (UKRAINE)

2016 LAUNCH OF PLAN B FOR EUROPE CONFERENCES (PARIS, MADRID, COPENHAGEN)
 APRIL: 5TH CADTM WORLD ASSEMBLY IN TUNIS: THE CADTM BECOMES **THE COMMITTEE FOR THE ABOLITION OF ILLEGITIMATE DEBT**
 MAI: COUNTER-MOBILIZATION, ANNUAL MEETING OF THE ASIAN DEVELOPMENT BANK IN GERMANY
 OCTOBER: 2ND CADTM AFRICA UNIVERSITY IN NIAMEY, NIGER

2017 MARCH: 6TH CADTM INT^L SOUTH ASIA REGIONAL WORKSHOP IN BANGLADESH

APRIL: 8TH CADTM AYNA ASSEMBLY IN BOGOTÁ (COLOMBIA)
 5TH CADTM EUROPE SUMMER UNIVERSITY
 NOVEMBER: 3RD CADTM AFRICA SEMINAR: "WOMEN, DEBT AND MICROCREDIT" IN BAMAKO, MALI

2018 FEBRUARY: ReCOMMONSEUROPE CONFERENCE IN BRUSSELS, LAUNCHED BY THE CADTM
 APRIL: 7TH CADTM INT^L SOUTH ASIA REGIONAL WORKSHOP IN SRI LANKA
 SEPTEMBER: CADTM MEETINGS IN NAMUR, BELGIUM WITH 200 PARTICIPANTS
 DECEMBER: 9TH CADTM AYNA ASSEMBLY IN SAN JUAN (PUERTO RICO)

MARCH: ReCOMMONSEUROPE IN BRUSSELS **2019**
 AUGUST: COUNTER-G7 IN BIARRITZ (FRANCE)
 SEPTEMBER: 6TH CADTM EUROPE SUMMER UNIVERSITY
 NOVEMBER: 10TH CADTM AYNA ASSEMBLY IN BUENOS AIRES

2020 FEB.: 8TH CADTM INT^L SOUTH ASIA REGIONAL WORKSHOP IN SRI LANKA

OCTOBER: 3RD CADTM AFRICA UNIVERSITY IN KINSHASA, DRC **2021**
 NOVEMBER: 4TH CADTM AFRICA SEMINAR: "WOMEN, DEBT AND MICROCREDIT" IN DAKAR, SENEGAL
 NOVEMBER: 6TH CADTM WORLD ASSEMBLY IN DAKAR, SENEGAL

2022 APRIL: 11TH CADTM AYNA ASSEMBLY IN MEXICO CITY (MEXICO)
 NOVEMBER: 9TH CADTM INTERNATIONAL SOUTH ASIA REGIONAL WORKSHOP IN SRI LANKA

2023 OCTOBER: COUNTER-SUMMIT AT THE ANNUAL MEETING OF THE IMF AND WORLD BANK IN MARRAKESH (MOROCCO), MAINLY ORGANIZED BY THE CADTM
 NOVEMBER: 12TH CADTM AYNA ASSEMBLY IN BOGOTÁ (COLOMBIA)

2024 16TH WSF IN KATHIMANDU, NEPAL, WITH 50,000 PARTICIPANTS
 FEBRUARY: 10TH SOUTH ASIA MEETING OF THE CADTM INT^L NETWORK IN NEPAL
 JULY: 4TH CADTM AFRICA UNIVERSITY IN ABIDJAN (CÔTE D'IVOIRE)

2025 FEBRUARY: 11TH CADTM INTERNATIONAL SOUTH ASIA REGIONAL WORKSHOP IN SRI LANKA
 COUNTER-COP 30 IN BELÉM (BRAZIL)

MARCH: FIRST INTERNATIONAL ANTIFASCIST CONFERENCE IN PORTO ALEGRE (BRAZIL) **2026**
 SPRING: SEVENTH ECOSOCIALIST MEETING IN BELGIUM

AUGUST: 17TH WSF IN COTONOU, BENIN AND 7TH CADTM INTERNATIONAL NETWORK WORLD ASSEMBLY IN BENIN

2022 by the US Federal Reserve, the European Central Bank, and the Bank of England to raise interest rates. In the United States, the Fed increased rates from close to 0% to over 5%; the Bank of England and the Bank of Canada followed suit, while the European Central Bank raised rates to 4.5%.

These increases have had a devastating effect on the countries of the South. Nations such as Zambia and Ghana, previously regarded as success stories, entered a state of suspension of payment. Investment funds that had purchased sovereign bonds in these countries realized that the rise in interest rates in the North allowed them to secure a higher rate of return by investing in the United States, Europe, and Great Britain. Consequently, we observed a repatriation of financial capital from the South to the North.

Worse still, the investment funds told the countries of the South that if they wished to refinance their debt, they would be required to pay interest rates ranging from 9% to 15%, and in some instances as high as 26% (in the cases of Zambia and Egypt³⁷). Should they fail to comply, the funds would stop buying their bonds. Although the countries had no choice but to acquiesce, many of them lack the means to meet their payments at such high rates. The outcome is yet another sovereign debt crisis.

In 2024–2025, the Federal Reserve lowered the interest rate slightly, to 4.5% in May 2025. The ECB cut it to 2.25% in mid-April 2025. Despite these cuts, the refinancing rate for southern debt remains very high.

37 A timeline of yields on 10-year sovereign debt securities is available at: <http://www.worldgovernmentbonds.com/> [accessed 27/07/2025].

The World Bank's report on the debt of "developing countries," published on 13 December 2023,³⁸ revealed an alarming fact: in 2022, developing countries collectively spent a record USD 443.5 billion to service their external public debt. The 75 low-income nations eligible for loans from the International Development Association (IDA)—the World Bank arm that provides financial assistance to the world's poorest nations—paid a record USD 88.9 billion to their creditors that same year. These 75 nations are now burdened by an unprecedented total external debt of USD 1,100 billion, more than double the amount recorded in 2012. According to the World Bank's press release, these nations experienced a staggering 134% increase in their foreign debt between 2012 and 2022, much higher than the 53% increase in their gross national income (GNI).

The World Bank added, *"Surging interest rates have intensified debt vulnerabilities in all developing countries. In the past three years alone, there have been 18 sovereign defaults in 10 developing countries—greater than the number recorded in all of the previous two decades. Today, about 60 percent of low-income countries are at high risk of debt distress or already in it."*

A new debt crisis has begun. Enormous sums are being expended to repay creditors, often at the expense of the growing needs of hundreds of millions of people who are in dire need of aid. According to another World Bank report cited by the *Financial Times*,³⁹ between

38 Source: <https://www.worldbank.org/en/news/press-release/2023/12/13/developing-countries-paid-record-443-5-billion-on-public-debt-in-2022>. The complete report is available at: <https://www.worldbank.org/en/programs/debt-statistics/idr/products>.

39 Martin Wolf, "The global economy is resilient but limping," *Financial Times*, 11 October 2023.

2019 and 2022, over 95 million additional people fell into extreme poverty.

The World Bank acknowledges that in 2022, private lenders began to restrict credit to developing countries whilst at the same time exerting maximum pressure to extract repayment. According to the World Bank, new loans granted by private lenders to public authorities in developing countries decreased by 23%, to USD 371 billion—the lowest level in a decade. On the other hand, these same private creditors collected USD 556 billion in repayments. This means that they received USD 185 billion more in loan repayments in 2022 than they disbursed in the form of loans. According to the World Bank, that year marked the first time since 2015 that private creditors got back more funds than they injected into developing countries.

The World Bank does not provide an explanation for this, as doing so would require questioning the economic model and system that it upholds as the only viable choice. It would also involve unequivocally placing blame on the Western European and North American central banks, and by extension on the leaders of the principal Western powers that control the World Bank and the IMF.

In the past three years alone, there have been 18 sovereign defaults in 10 developing countries—more than the number recorded in all of the previous two decades

While the World Bank does not deny the profoundly negative impact of the surge in inte-

rest rates, it is careful not to assign blame to the heads of the central banks of the nations that dominate the two Bretton Woods institutions.

The World Bank does not recommend that governments of indebted countries safeguard themselves by declaring a coordinated suspension of debt repayments. However, according to international law, they would be entirely within their rights to do so, on the grounds of the fundamental change in circumstances created by the external shocks originating from the North, and in particular the unilateral decision by central banks in North America and Western Europe to radically raise interest rates.

Fundamental changes in circumstances and external shocks relieve states of the obligation to continue execution of a loan contract or repayment of a debt.

Meanwhile, the World Bank is also not fulfilling its responsibilities. The Bank and the IMF encouraged countries that are currently in debt to contract a maximum number of new loans and open up their economies as much as possible, which has made them more vulnerable to the external shocks that came one after another between 2020 and 2022.

If we adopt a long-term perspective and evaluate the operations of the World Bank and IMF, which were established in 1944—over 80 years ago—, we can only conclude that these two international organizations, whose purported goals were to support stable development and full employment, have entirely failed. In fact, a significant study released by the IMF in 2023 admits this failure with devastating clarity. In its April 2023 *World Eco-*



demic and the global surge in grain prices.

Two centuries ago, at the start of the capitalist industrial revolution, the disparity in *per capita* income between what are now referred to as developing and developed countries was minimal. Today,

the triumph of capitalism on a global scale has widened the gap between nations to an unprecedented extent. Not to mention the divide between the richest 1% and the poorest 50% in each country, whether in the North or the South.

It is time to dissolve the World Bank and the IMF and to construct a new international framework that respects human rights and the natural world. The time has come to leave the capitalist system behind and embark on an eco-socialist, internationalist, feminist, antiracist revolution.

To fully grasp its scope, other aspects of the global crisis of the capitalist system need to be taken into account:

The environmental crisis and climate change have reached a point of no return, and their effects on populations are becoming increasingly severe as greenhouse-gas emissions continue to accumulate.

The food crisis is once again gaining intensity⁴⁰ and was particularly severe in 2008—

40 Éric Toussaint, Omar Aziki, "International food crisis and proposals to overcome it," 5 September 2022, <https://www.cadtm.org/International-food-crisis-and-proposals-to-overcome-it> [accessed 27/07/2025].

2009. At a global level, between 2014 and 2021, the number of people suffering from serious food insecurity increased by over 350 million, from 565 million to 924 million. This increase was especially severe between 2019 and 2021, impacting just over 200 million individuals. In 2023, some 2.33 billion people, or 28.9 percent of the global population, faced moderate or severe food insecurity.⁴¹

The migration crisis, caused by the inhuman policies of the Northern powers and exacerbated by the effects of environmental, climatic, and food crises, wars, and violations of human rights.

The crisis of governance and the rise of the far right both in the North and in the Global South. Governments are facing a loss of legitimacy, which they are compensating for by intensifying repression. They are becoming increasingly authoritarian, circumventing elected legislative bodies both in the South and in the North. One example is the use in France of "legislation" by decree, authorized by Article 49.3 of the 1958 constitution. This provision has been repeatedly employed by President Emmanuel Macron to enforce policies that are rejected by a majority of the population, which has shown support for citizen movements opposing such authoritarian practices.

We are witnessing governments engage in actions that are clearly neo-Fascist, racist, and fundamentalist—examples include Narendra Modi in India, Netanyahu in Israel, Trump—who has the backing of religious

conservatives—, Javier Milei in Argentina, Bolsonaro in Peru, Bukele in El Salvador, Marcos in the Philippines, Kais Saied in Tunisia, Putin in Russia and the regime in Iran, also supported by religious fundamentalists.

The absence of revolutionary solutions and advances creates a vacuum that provides opportunities for the armed forces to seize power, as demonstrated in the Sahel region. The military do not have any real alternatives to offer the people; yet they manage to garner popular support due to the loss of legitimacy of the existing regimes and a desire for independence from the French State. In Senegal in 2021, Auchan chain supermarkets—symbolic of French capitalism—were attacked while small local businesses escaped.

Current wars, including the State of Israel's policy of genocide against the Palestinian people, as well as the wars in the Eastern Democratic Republic of Congo, in Ukraine—initiated by Russia and maintained and prolonged by NATO—, in Sudan, Yemen, Myanmar, etc.

The 2023 banking crisis shows that the global financial system is still as fragile as it was at the time of the crisis in 2008.

The North is experiencing a return to austerity. At the onset of the COVID crisis, Mario Draghi, who concluded his term as head of the ECB in late 2019, and his successor Christine Lagarde asserted that public debt needed to be increased to address the pandemic. They did not even mention the possibility of requiring the major private corporations who profited from the crisis—such as Big Pharma, the GAFAM companies, and the major retail chains—to contribute even

International food crisis and proposals to overcome it [accessed 27/07/2025].

41 FAO, The State of Food Security and Nutrition in the World 2022, <https://www.fao.org/documents/card/en/c/cc0639en> [accessed 27/07/2025].



a portion of their profits to cover the costs associated with combating the pandemic and its numerous effects. European leaders temporarily relaxed the EU's budgetary rules to avoid raising concerns in the public's mind regarding how the necessary fight against the pandemic was to be financed. Now that public debt has surged and the costs associated with refinancing it have escalated dramatically due to rising interest rates, these same leaders have introduced increasingly stringent austerity measures, claiming that debt has reached unsustainable levels. We must continue to vehemently denounce these austerity policies and advocate for the

cancellation of illegitimate public debts.

The aggravation of indebtedness among the working classes, caused by stagnating income, forces families to borrow simply to cover expenditures for health, education, housing, heating, transportation, and other essentials.

The international trade war, worsened by the policies of President Donald Trump since January 2025, will also have detrimental effects on the countries of the South, who are compelled to rely on income from their exports to import goods they do not or no longer produce and to manage their debt repayments.

CONCLUSION

Since the 1960s, debt has been used as a tool for massive neocolonial dispossession. It has enabled capitalists in the Global South as well as in the North, the governments of the North, and major banks and international financial institutions to stage a gigantic transfer of wealth—both financial and natural wealth—from labour to capital and from the South to the North. Debt enables creditors in the North to draw in interest on a permanent basis by forcing the deployment of policies that increasingly strip power from the governments and peoples of countries of the South and of the North (such as Greece) and constantly increase inequalities. The same process continues outside the boundaries of states: the IMF and the World Bank have used debt to drag the countries of the South into the vast worldwide neoliberal market. They have driven them to increase their specialization in monocultures for export without adding value and have made them vulnerable to external shocks. Audits of debt with citizen participation to identify and cancel debts that are illegitimate, odious and illegal are more vital than ever. The CADTM urges the states of the South to take unilateral sovereign measures to suspend repayment and repudiate debts.

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Translations: CADTM translation team

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CADTM has a Web site in eight languages with new articles appearing daily:

<https://www.cadtm.org/English>

To stay informed about new articles and events being organized, subscribe to the CADTM newsletter!

Our French-language site also features teaching tools that we make available all year long. An example is the interactive historical timeline (1945 to the present) of indebtedness in the Global South. The budget tool explains how States construct their budgets, etc.

We also publish an annual review in French called *Les autres voix de la planète* (Other Voices of the Planet). The most recent issue deal with issues surrounding food sovereignty.

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POLITICAL CHARTER OF CADTM INTERNATIONAL

Version discussed and approved at the World Assembly of the CADTM network on 15 November 2021 in Dakar and edited by the joint international secretariat of the CADTM network

PREAMBLE

In 1989, the Bastille Appeal was launched in Paris. It invited popular movements throughout the world to unite in demanding the immediate and unconditional cancellation of the debt of the so-called “developing” countries. This crushing debt, along with the neoliberal macroeconomic reforms imposed on the South since the debt crisis of 1982, had led to the explosion of inequality, mass poverty, flagrant injustice and the destruction of the environment. It was in response to this appeal, and in order to fight against the overall degradation of living conditions of the majority of people, that the CADTM was founded in 1990.

Nowadays, CADTM International is a network of more than 30 active organizations in over 30 countries across four continents, namely Africa, Asia, Latin America and the Caribbean, and Europe. Focusing as it does on debt and debt-related issues, its main action aims at elaborating and achieving radical popular al-

ternatives resulting in a world based on sovereignty, solidarity and cooperation between peoples, respect for the environment, equality, social justice and peace.

1. DEBT AS A DEVICE TO TRANSFER WEALTH AND AS A TOOL OF POLITICAL DOMINATION

In both the North and the South, debt is one of the devices used to transfer the wealth created by workers and small producers to the capitalists. Public debt is used by the creditors as an instrument of political and economic domination that establishes a new form of colonization, with the local ruling classes taking their commission in the process. Abusive private debts claimed from the popular classes are a tool of dispossession and oppression.

2. IMMEDIATE AND UNCONDITIONAL CANCELLATION OF PUBLIC DEBT IN COUN- TRIES OF THE SOUTH

The CADTM's main objective is the immediate and unconditional cancellation of public debt of countries of the South and the abandonment of “structural adjustment” policies. Despite their vast natural and human resources, the people of the Global South are being bled dry. In most countries of the South, the amount spent each year in repayment of public debt comes to more than that spent on education, health, rural development and job creation all together. The debt relief initiatives of recent years have been a mere mockery, as the stringent conditions they come with do more harm than good to the countries that are supposed to be the “beneficiaries.”



Demonstration in support of Greece's people, Brussels 2015

3. ABOLITION OF ALL ODIOUS, ILLEGAL AND ILLEGITIMATE PUBLIC DEBTS IN COUNTRIES OF THE NORTH

The CADTM also aims for the abolition of all odious, illegal, illegitimate and unsustainable public debts in countries of the North.

In the economies of the most industrialized countries, public debt has risen sharply since 2008, first as a result of the multiple bailouts of large private banks and then because of massive public interventions in the management of the pandemic in 2020–2021. In addition, in the neoliberal political context, enormous tax gifts to a tiny minority, including the richest people and large corporations, have forced states to borrow heavily in order to balance deficits. The neoliberal offensive that shut down central bank funding for governments and public authorities, who as a

consequence had to turn to private banks and the financial markets, has increased the cost of financing public debt. Public debt serves as a pretext for the pursuit of neoliberal policies that deteriorate social services and reduce social spending and public investment. This leads both to the degradation of the quality of life of the overwhelming majority of the population and to a sharp increase in inequalities.

Since the early 1970s in the South and the 1980s in the North, ruling classes have succeeded in undermining workers' social achievements and their direct and indirect wages. Through a strategy of repeated skirmishes, an ever-increasing share of the value produced by the working population has been clawed back by the ruling classes. Such attacks on the progressive and highly civilizing social advances won through hard struggle

up until the 1970s are unfair, immoral and reprehensible. We will strive to cancel those setbacks enforced by Capital in its offensive against Labour. The CADTM will support and participate in any social movement, organization and/or trade union that acts to stop and reverse the dismantling of social achievements by the ruling classes so as to restore what was lost and extend basic human and social rights to all spheres of human activity.

The multidimensional crisis of the capitalist system is manifesting itself in increasingly dramatic forms: the health crisis, the ecological crisis, the economic crisis, and the rise of racism. The popular classes are the first to suffer the effects of these crises. The negative effects are aggravated by the prolonged implementation of neoliberal policies carried out under the pretext of debt repayment. Fundamental individual and collective freedoms are increasingly being violated. Freedom of movement, the freedom to demonstrate, organize and protest, and freedom of opinion and expression are particularly targeted.

4. CADTM INTERNATIONAL AIMS AT ACHIEVING THE FOLLOWING

In pursuit of the abolition of all illegitimate public debt in the North and in the South, CADTM International attempts to achieve the following:

1. Develop processes of popular education, raised awareness and self-organization of indebted peoples;
2. Set up debt audits, with citizen participation, aimed at rejecting all odious and illegitimate debt;
3. Prompt governments to make unilateral and sovereign decisions to cease repaying their debt, restructure it, or repudiate it to promote social justice;
4. Have them break off agreements with the IMF and the World Bank;
5. Establish a united front of countries that cease debt repayments;
6. Gain recognition for the Doctrine of Odious Debt in international law;
7. Urge refusal of any conditions that lenders seek to impose;
8. Help citizens of the countries of the Global South to recover assets embezzled by corrupt leaders of the South with the complicity of banks and governments of the North;
9. Demand that Northern powers pay unconditional reparations to the countries of the South in recognition of historic,

social and ecological debts accumulated towards the countries of the South;

10. Take legal action against the international financial institutions;
11. Recover the costs of nationalizing bankrupt private banks from the assets of the large shareholders and directors;
12. Replace the World Bank, the IMF and the WTO with democratic institutions that prioritize the fulfilment of fundamental human rights in the fields of development finance, credit and international trade;
13. Terminate all economic (so-called free-trade, investment and partnership accords), political, and military agreements that endanger the sovereignty of peoples and perpetuate the mechanism of dependence;
14. Put an end to the military presence of imperialist powers such as the USA and France in Africa and anywhere else.

Considering the crimes against humanity that were perpetrated, including colonial plundering and the slave trade, we demand compensations and the restitution of stolen cultural goods and resources, as well as full formal apologies, rather than the vague "regrets" that some countries have paid lip service to.

5. CHALLENGING ILLEGITIMATE PRIVATE DEBTS CLAIMED FROM THE POPULAR CLASSES

It is also essential to challenge illegitimate private debts claimed from the popular classes. Excessive or usurious indebtedness existed long before the capitalist system, but it was reinforced in a sophisticated way with the development of capitalism. This is the case in the current neoliberal phase, which is forcing more and more households to contract debt in order to have access to services such as education, health, housing, and energy that are not or are no longer fully provided by the public sector as their social nature demands.

Private debt has been used for millennia as a mechanism to dispossess peasants of their land and dispossess artisans of their means of production. Slavery due to debt was rife throughout the ancient world for centuries. The system of illegitimate private debt generally operates by imposing borrowing conditions that make it impossible to escape from the debt spiral. This results in dispossession (of homesteads, land and tools) and/or the obligation to devote long years, or even decades, to repayment.

Precarious work contracts and subcontracting are among the measures increasingly used by large companies to increase their competitiveness at all costs. There is a huge army of workers who are exploited, deprived of rights, who live in precarious conditions, and are employed only as long as strictly necessary, outside any stable labour relationship, without a decent contract or decent wages, without paid holidays and without sick pay or the right to strike.



Illustration by Jorge Alaminos

For all of them, borrowing has become a necessity now, even in rich Western economies. Struggles against these illegitimate private debts have been waged for centuries and continue today, for example through:

1. peasant struggles for the cancellation of exorbitant debts in India;
2. the struggles of brick factory workers in Pakistan against new forms of debt bondage;
3. women's struggles against extortionate microcredit schemes in Morocco, Sri Lanka, Colombia and Bangladesh;
4. student struggles against the burden of student debt in the United States, Chile, Canada, South Africa and the United Kingdom;
5. the struggles of households who are victims of abusive mortgage loans and the financialization of housing, resulting in evictions for default in Spain, the United States, Greece, Ireland, etc.

6. LEGITIMATE PUBLIC DEBT SHOULD FUND AN AMBITIOUS ECOLOGIST-FEMINIST-SOCIALIST TRANSITION PROGRAMME

Public borrowing is legitimate if it benefits legitimate projects and if lenders act with sincerity. Central banks in each country must be allowed to grant loans at zero interest to public authorities. Moreover, a popular government will not hesitate to require big companies (foreign or domestic) and the richest households to contribute to the loan without profiteering from it, that is to say, at zero interest rate and without compensation for inflation. At the same time, a large part of the working-class households who have savings would be offered publicly guaranteed savings and investment schemes tied to funding the legitimate projects mentioned below. This voluntary funding by the working class would be remunerated at a positive real rate. The mechanism would be highly legitimate because it would fund socially useful projects and would also reduce and redistribute the wealth of the wealthiest while increasing the income of the labouring classes and securing their savings.

Public debt could be used to finance an ambitious programme for an ecologist-feminist socialist transition, instead of enforcing productivist, extractivist and anti-social policies that favour competition between peoples. Public authorities may contract debts to:

1. socialize social reproduction activities by developing free public services (education, healthcare, culture, etc.);
2. finance the complete shutdown of thermal and nuclear power plants;
3. replace fossil energies with renewable energies that respect the environment;
4. ensure food sovereignty and finance the conversion of the current farming system, which significantly contributes to the environmental crisis, so that farming becomes compatible with the struggle against climate change and the promotion of biodiversity by favouring an agro-ecological model and short food supply chains;
5. radically reduce road and air transport and develop collective transport by rail;
6. finance an ambitious programme of better quality housing that consumes much less energy;
7. put an end to discrimination and to the criminalization of migrants and provide proper financing for a decent policy for the reception of migrants in full respect of the human rights of freedom of movement and settlement.

7. CANCELLING ILLEGITIMATE DEBT IS NOT AN END IN ITSELF

For the CADTM, cancelling illegitimate public debt is not an end in itself. It is a necessary but insufficient condition for ensuring the fulfilment of human rights. Thus it is necessary to look beyond the cancellation of illegitimate public debt to achieve a form of social justice that is environmentally sound. Debt is part of a system that must be fought as a whole. Together with debt cancellation, other radical alternatives must be brought into play. These include such measures as:

1. Eliminating hunger, poverty and inequality;
2. Guaranteeing women's self-determination, which they assert through their struggles for emancipation from the prevailing extractivist, imperialist, capitalist and patriarchal system;
3. Effectively eradicating gender inequalities in all spheres of life, through such approaches as positive discrimination and popular education;
4. Promoting genuine freedom and equality for all in order to achieve a radical reorganization of the structures of power and representation;
5. Imposing new financial discipline by reinstating strict regulation of the flow of capital and goods, taxing capital (global taxes, wealth taxes), lifting bank secrecy and banning tax havens, speculation and usury;
6. Putting a stop to Official Development

Assistance in its current form since it is basically an instrument of domination for the almost exclusive profit of countries of the North, and replacing it with an unconditional "reparation and solidarity contribution" in the form of grants whose amounts are calculated excluding any debt cancellations and any amounts that do not truly serve the interests of the populations of the South. The level of these grants should be set at 1% of the Gross Domestic Product of the most industrialized countries;

7. Mobilizing resources that do not generate indebtedness;
8. Implementing alternatives that liberate all men, women and children from all forms of oppression, whether social, patriarchal, neocolonial, racial, caste-based, political, cultural, sexual or religious;
9. Implementing an ambitious environmental policy aimed at countering climate change;
10. Ensuring economic, political and food sovereignty for peoples;
11. Prohibiting patents on living organisms and banning all private patents on knowledge, technology, treatments and vaccines;
12. Achieving demilitarization on a global scale;
13. Placing a ban on nuclear power, whether used for civilian or military purposes. Contrary to what is claimed by capitalist propaganda, this form of energy is in no

way a solution for the climate and represents a great danger for the planet. The environmental, health and political costs of its use for local populations are exorbitant and the radioactive waste it generates—and which we do not know how to process—constitutes the imposition of an outrageous ecological debt on future generations. Moreover, as a tool of imperialist domination, nuclear technology is a major obstacle to world peace;

14. Ensuring people's right to move and settle freely;
15. Affirming the superiority of human rights over commercial law, and obliging governments, international financial institutions and companies to respect the various international instruments in force, such as: the Universal Declaration of Human Rights (UDHR, 1948), the Convention on the Political Rights of Women (1952), the International Covenant on Economic, Social and Cultural Rights (ICESCR, 1966), the International Covenant on Civil and Political Rights (ICCPR, 1966), the Convention on the Elimination of all forms of Discrimination against Women (CEDAW, 1981), the Declaration on the Right to Development (DRD, 1986), the United Nations Convention on the Rights of the Child (UNCRC, 1989) and its additional protocols; the International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families (1990), the Declaration on Human Rights Defenders (1998) and the Declaration on the Rights of Indigenous Peoples (UNDRIP, 2007), the UN Declaration on the Rights of Peasants and Other People

Working in Rural Areas (UNDROP, 2018), the UN Treaty on Transnational Corporations and Human Rights (2019, still being finalized). Implementing the UN Secretary-General's bulletin on special measures for protection from sexual exploitation and sexual abuse (2003 bulletin, ST/SGB/2003/13);

16. Ensuring people's sovereignty over their lives and their future, which means placing natural resources in the public domain, together with the results of research and development, other common assets of humanity and strategic sectors of the economy such as the production and distribution of energies (in order to combat the environmental crisis), banks and insurance companies (to create a public service for borrowing, savings, investment and insurance) and other sectors that are of vital importance to society.

8. IT IS IMPERATIVE TO GET RID OF THE CAPITALIST SYSTEM

The CADTM unequivocally states that in order to move towards a socially fair and environmentally sustainable society, it is imperative to get rid of the capitalist system and to build a world in which the fulfilment of social and environmental needs is at the core of political decisions.

We must fight a capitalist system which for two centuries, since the beginning of the industrial revolution, has crushed people and been the cause of a disastrous global environmental crisis.

1. The capitalist system sees nature as resources to be exploited, commodified and privatized for maximum profit;
2. The capitalist system compels many countries and their peoples to extract their raw materials and to produce commodities for export markets at the lowest possible price;
3. The capitalist system pushes countries and peoples to grow agricultural products that they do not consume and to consume goods they do not produce;
4. The capitalist system develops nuclear power plants, against which we are fighting;
5. The capitalist system thrives on the weapons industry;
6. The capitalist system maintains and reinforces the exploitation and oppression of women and LGBTQI+ people;

7. The capitalist system goes hand in hand with the debt system.

9. PEOPLE MUST NOT BE LIBERATED; THEY MUST LIBERATE THEMSELVES

To bring about such changes and to achieve social emancipation, CADTM International believes that it is for the people themselves to rise to the challenge. What they need is not to be liberated, but to liberate themselves. Furthermore, experience has shown that privileged minorities cannot be counted on to take responsibility for people's well-being. Reinforcing movements that contribute to social emancipation is a priority for the CADTM. The CADTM cooperates with all structures and movements that fight violence, harassment, and all forms of discrimination against women, LGBTQI+ people and all oppressed minorities. Taking an internationalist approach, it is helping to build a broad-based movement that is popular, aware, critical and mobilized. Firm in the belief that the world's struggles for emancipation must converge, CADTM International supports all organizations and coalitions and all mobilizations that work towards equality, social justice, the end of patriarchy and of capitalism, the conservation of nature and peace.

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CADTM OPERATING CHARTER

(Operating Charter of the CADTM International Network as amended by the World Assembly of the CADTM that convened in Dakar (Senegal) from 13 to 16 November 2021)

I – PREAMBLE

1. The CADTM network is an international movement fighting for the abolition of illegitimate debt and for social emancipation, respectful of nature and free from all forms of oppression.

2. The member organizations of the network must promote links among movements having similar or complementary objectives. Unity of action and respect for diversity are the essential principles of our work.

3. The CADTM International network, based on its accumulated experience, has developed a way of functioning that is unique to it. Adoption of the Operating Charter does not mean having a definitive set of fixed rules that are applied in a rigid manner, but rather it establishes and determines the main internal rules and procedures that characterize work within the network and the dynamic of the CADTM International as a whole. This Charter can be modified by the Network World Assembly by including this point on the agenda.

4. This Operating Charter is a tool to be used as a guide, on the one hand, for decisions made and actions carried out by member or-

ganizations of the network or organizations that would like to join the network and, on the other hand, for those who would like to strengthen their ties with CADTM International.

II – OPERATING CHARTER

General organizational principles

1. The CADTM International network works horizontally: there is no structure that is at the head of the international network. The World Assembly is where the main directions/guidelines of the network are established. A Network World Assembly should take place every three years. Following a World Assembly, it is decided how the next Assembly will be called, as well as how it will be financed and who will participate. The World Assembly sets up working committees. The quorum required in order for the Assembly to take place is half plus one of the member organizations. Memberships, disaffiliations and exclusions are the responsibility of the World Assembly.

Extraordinary World Assembly

“The Extraordinary World Assembly may be called at the initiative of the International Council (IC) or at the request of two thirds of the network’s member organizations. The International Secretariat (IS) has a period of one year within which to organize said Assembly.”

2. The International Secretariat has the role of coordinator. Its main tasks involve facilitating internal communication within the Network and increasing the visibility



Assemblée mondiale du réseau CADTM International, Dakar, Sénégal, 13-16 Novembre 2021.
Photo Beatriz Ortiz - CADTM

of actions and analyses carried out by the Network and its member organizations, in particular via the CADTM Web site and electronic bulletins. It assists the Network's member organizations in applying the decisions made by the World Assembly and coordinates the participation of the Network's member organizations during international meetings. It encourages collaboration with other international organizations with whom the Network collaborates. The International Secretariat can invite members of the International Council to participate in its online meetings.

3. The International Council (created at the May 2013 World Assembly) is the coordinating body between the continental structures in which the joint International Secretariat participates. The International Council has a term of office that corresponds to the number of years between two World Assemblies and meets at least once a year. Each continental network will designate by a method

of its own convenience the four persons (two representatives and two substitutes) who will represent the continent, respecting the principle of gender equality. Among the tasks of the International Council will be:

- coordinating the continent-wide structures of the network according to the changing regional and international political context;
- improving collaboration between the Network's continental structures on the basis of the programs that have already been initiated;
- determining the main thrust of the activities of the CADTM network according to the changing regional and international political context;
- monitoring the work of the joint International Secretariat;



Photo Beatriz Ortiz - CADTM

- organizing the World Assemblies;
- following up on the decisions taken at the World Assemblies.

4. Each member organization of the Network is financially independent. A member organization cannot become a main donor of funds for another member organization. However, one-off financial aid can sometimes be accepted and even encouraged. Each member organization, if helped financially by another organization, has the responsibility of finding the necessary financial resources in order to strengthen the capacity to function and finance activities on a national, regional and international level. Each member organization, in coordination with the International Secretariat, has the objective of gathering the financial resources to ensure their participation in global network meetings. The sources and types of financing should be in line with the spirit of the Political Charter of CADTM International.

5. Each organization is autonomous and has total freedom when establishing action programmes, as long as they do not go against the Political Charter. The preparation, organization and realization of specific actions of each organization are carried out in an independent and democratic manner.

6. The CADTM International Network stresses strengthening work done at the regional and continental levels. The members of CADTM International are currently divided into four continental networks: Africa, Latin America and the Caribbean, Europe and Asia. Africa, Latin America and the Caribbean and Europe have their own continental Coordinations, which is not yet the case for Asia. Each member organization aims to strengthen and consolidate the continental network's independence and capacities for action so as to strengthen the global network as a whole.

6bis. The World Assembly of the CADTM Network invites the four continental

networks of the CADTM to set up a Coordination of Feminist Struggles to reinforce feminist action within the CADTM. A Coordination of Feminist Struggles has been operational within CADTM Africa since 2017. The World Assembly encourages the other continents to do the same.

7. The four main stages in the process of joining the CADTM International Network are the following :

- a) Effective and continued collaboration with several member organizations of the International Network.
- b) Support for the candidacy by a member organization of the continent involved.
- c) Continental network meeting and approval by the network members;
- d) Formal declaration of membership at the Network's World Assembly.

Obligations and responsibilities

8. As a member of the CADTM International Network, each organization:

9. Expresses its agreement with the CADTM Political Charter and ensures that its activities are in conformity with the general spirit of the Charter in the analyses it disseminates and the actions it undertakes.

10. Applies the principles of democracy and transparency in the decision-making process, be it on a national or regional level.

11. Implements gender equality and acts

within society so that equality becomes a reality.

The member organizations of the network consciously act within their organizations to put an end to all forms of oppression against women. They commit to gender equality and to involving women and men on an equal basis in the various instances of the network and in all activities organized by the CADTM or in which it is a partner. If the said activity (except for specific training seminars for women members of the CADTM International Network) calls for only one delegate, each member organization shall send a woman if a man was the previous delegate, and vice versa. If the activity requires several delegates, member organizations should aim at parity. In the case of organizations that are defined as feminist, their delegation can consist of women only. The continental coordinations will see to it that the rule of parity is implemented.

National member organizations of the CADTM will be sovereign in imposing sanctions for any sexist practice. They have the right to refer to the IS and/or the IC if necessary.

12. Shares analyses and experiences with all the members of the network, which means that they:

- a) communicate on past, present and future activities. This information will be sent, depending on its goal and relevance, to the International Secretariat, the continental network concerned, the thematic work committees, the International Council or even to all the members of the network;

- b) make available to the entire network the various studies, analyses, publications and learning tools they have created;
- c) actively contribute to the CADTM Web site.

13. Carries out actions with the aim of strengthening the capacity and autonomy of the continental networks, notably through

- a) promoting improved internal regional communication;
- b) actively supporting the activities carried out by the member organizations within their continental network;
- c) encouraging the collective creation and production of analyses and publications;
- d) consolidating collaboration with regional partners.

14. Carries out actions within the dynamic of the CADTM International network, i.e.

- a) develops understanding of debt, the international financial institutions (IFIs) and all the issues addressed by the CADTM (notably through reading and using the CADTM's material); disseminates the analyses carried out by the CADTM as widely as possible, especially through training and civic education;
- b) strengthens production of analyses of issues that concern the CADTM in a local, regional or international perspective;

- c) coordinates its regional network's dynamic with that of the International Network;
- d) supports initiatives taken by other members of the Network;
- e) supports initiatives taken by the debt movement in general.

15. The provisions relating to the exclusion of an organization from the CADTM International Network are as follows:

The exclusion of an organization is discussed and voted on by simple majority at the World Assembly of the Network after trying to reach a consensus. It may occur in cases of serious violation of the Operating Charter or of the Political Charter, in cases of racist or sexist behaviour or any other attitude or action that goes against the spirit of this Charter.

Before deciding on the exclusion of a member from the network at the World Assembly, the CADTM continental network will get in touch with the organizations concerned and ask them for explanations. The CADTM continental networks should also consult the International Secretariat and inform them of contacts with said organizations.

In the case where a CADTM continental network proposes that an organization be excluded, it should assess, along with the IS, whether a temporary suspension is called for until the next World Assembly.

The provisions relating to the disaffiliation of an organization from the CADTM International Network are as follows:

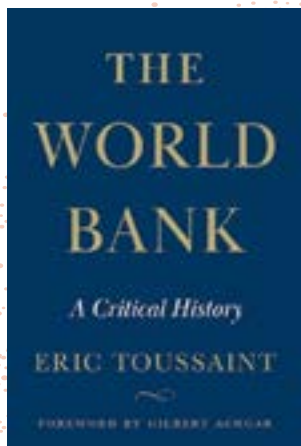
The CADTM continental networks are where disaffiliation is discussed and proposed before the World Assembly. Disaffiliation may occur in two cases

- 1. If the organization itself asks to be disaffiliated**, it should explain why to the CADTM continental network and to the IS.
- 2. When the organization no longer has any activity related to debt** and the issues dealt with by the CADTM and has not collaborated with other member organizations of the Network for a fairly long time. The CADTM continental networks will get in touch with the organizations concerned and ask them to explain. The CADTM continental networks should also consult the International Secretariat and inform them of contacts with said organizations.

It is up to the World Assembly to officially enact the disaffiliation, preferably through consensus. Failing a consensus, it may be enacted through a vote by simple majority.

The same provisions apply to organizations that do not belong to the Network but have been granted permission by the World Assembly to use the CADTM logo.

SOME RECENT CADTM PUBLICATIONS



***The World Bank – A Critical History*, by Eric Toussaint, Pluto Press, 2023, Foreword by Gilbert Achcar**

This book provides keys to answering a number of questions about this institution: who directs it and how does it operate? Just how is it related to the major world powers, and in particular the United States? And what is its relationship with other major international institutions like the UN, the IMF, the WTO, etc.? This reference book has also been published in French (2022), Spanish (2022), Portuguese (2021) and Arabic (2022). It is due to be published in Turkish in 2026, and in the same year will be the subject of a new edition in Spanish intended exclusively for Latin America and the Caribbean, to be produced by the prestigious Fondo de Cultura Económica publishing house based in Mexico.



***Africa: The Debt Trap and How to Get Out of It*, by the CADTM and the Left Group in the European Parliament, 2022**

On 13 April 2020, French president Emmanuel Macron made an announcement that did not cost him anything: he proposed a massive cancellation of African debt to support the continent's struggle against the virus. A few hours later, the G20 merely offered a suspension of payment for the poorest countries. Yet public debts had sharply increased all over the world. Today, over a third of the countries of the South are either overindebted or in default. 60% of African countries spend more on repaying their debts than on health care, thus not meeting local needs. Debt is, therefore, a hot topic.

What is the impact of the COVID-19 pandemic on the indebtedness of southern countries? To what extent are the International Financial Institutions and countries of the North responsible for this predicament? Can the temporary suspension of repayment that was granted solve the debt crisis faced by African countries, which has been further aggravated by the COVID-19 pandemic? Are there no alternatives? *The full version and executive summary are available at <https://www.cadtm.org/Africa-the-debt-trap-and-how-to-get-out-of-it>*





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CADTM

for the Abolition of Illegitimate Debt